



## Results by Standard

# 2024-2025 Technical Skills Assessment Applied Accounting

Legend (%)		
0-50%	51-75%	76-100%

<b>Assessment:</b> Applied Accounting	<b>% Correct</b>
<b>Number tested:</b> 96	<b>24-25</b>
<b>CONTENT STANDARD 2.0: ACCOUNTING CAREERS</b>	80.87%
<b>Performance Standard 2.2: Accounting Ethics</b>	80.87%
Standard 1: 2.2.1 Describe the importance of the role of business ethics and accurate reporting in accounting.	80.87%
<b>CONTENT STANDARD 3.0: ACCOUNTING CONCEPTS, PROCEDURES, AND STRATEGIES</b>	72.94%
<b>Performance Standard 3.1: Accounting Concepts and Fundamentals</b>	76.20%
Standard 1: 3.1.1 Describe the importance of following basic accounting principles (e.g., revenue recognition, cost, matching, objectivity/neutrality, full disclosure) within generally accepted accounting principles (GAAP).	69.28%
3.1.2 Describe the importance of following basic accounting assumptions (e.g., consistency, going concern, time period, economic entity) within GAAP.	70.14%
3.1.3 List the sequential steps in the accounting cycle.	78.91%
3.1.4 Compare accrual accounting and cash-basis accounting.	66.67%
3.1.5 Analyze the impact of business transactions on the accounting equation.	80.00%
3.1.6 Classify accounts as assets, liabilities, or owner's equity.	77.91%
3.1.7 Prepare a chart of accounts.	90.87%
3.1.8 Analyze transactions, using T accounts.	82.61%
3.1.9 Identify source documents.	67.83%
3.1.10 Describe the purposes of journals and double-entry accounting.	91.30%
3.1.11 Journalize transactions in a general journal.	69.57%
3.1.12 Post journal entries to general ledger accounts.	81.96%
3.1.16 Describe the purpose of financial reports (e.g., income statement, statement of owner's equity, balance sheet, statement of cash flows).	63.77%
<b>Performance Standard 3.2: Computerized Accounting</b>	91.88%
external data, SUM, PMT, AVERAGE, MAX/MIN, IF functions) for financial calculations.	91.88%

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<b>Performance Standard 3.3: Financial Statements</b>	72.44%
3.3.3 Describe the purpose of a trial balance.	70.43%
3.3.4 Prepare a trial balance.	69.13%
3.3.5 Describe the purpose of adjusting entries.	73.33%
3.3.6 Journalize and post adjusting entries.	84.64%
3.3.11 Describe the purpose of the four standard financial statements.	71.30%
of cash flows.	55.00%
3.3.13 Calculate gross and net profit or loss.	74.13%
3.3.14 Analyze the relationships among income statement, statement of owner's equity, balance sheet, and statement of cash flows.	82.39%
<b>Performance Standard 3.4: Accounts Payable Functions</b>	63.70%
3.4.1 Describe the nature of accounts payable.	63.70%
<b>Performance Standard 3.5: Accounts Receivable Functions</b>	71.01%
3.5.1 Describe the effects of accounts receivable on the accounting equation.	71.01%
<b>Performance Standard 3.6: Asset Protection and Internal Controls</b>	60.37%
3.6.3 Prepare a bank statement reconciliation.	62.83%
3.6.4 Journalize and post entries related to banking and checking activities (e.g., service charges, EFT, debit/credit card transactions).	57.10%
<b>Performance Standard 3.7: Inventory and Cost of Goods Sold</b>	65.22%
3.7.6 Calculate cost of goods sold (COGS).	65.22%
<b>Performance Standard 3.8: Long-Term Assets</b>	69.28%
3.8.1 Prepare depreciation schedules, using various methods (e.g., straight-line, double-declining).	57.39%
3.8.2 Record the costs of property, plant and equipment, natural resources, and intangible assets.	72.39%
3.8.3 Determine the book value of a long-term asset.	68.70%