



Applied Accounting

Criticality Survey 2025

CONTENT STANDARD 1.0: PROFESSIONAL ORGANIZATIONS AND LEADERSHIP

Performance Standard 1.1: Effective Leadership and Participation in Career Technical Student Organizations (CTSO) and Professional Associations

1.1.1	Explore the role of professional organizations and/or associations in the (Area of Standard) industry.	N/A
1.1.2	Define the value, role, and opportunities provided through career technical student organizations.	N/A
1.1.3	Engage in career exploration and leadership development.	N/A

CONTENT STANDARD 2.0: ACCOUNTING CAREERS

Performance Standard 2.1: Career Pathways

2.1.1	Identify career pathways related to accounting skill sets within the Business Management and Administration Career Cluster.	1.47
2.1.2	Identify industry certifications (e.g., Certified Bookkeeper, CPA, CIA, CMA) relevant to career pathways within the accounting profession.	1.75
2.1.3	Identify certifications related to industry-standard information technology applications (e.g., MOS, Excel, QuickBooks).	1.75
2.1.4	Describe the educational requirements (e.g., bachelor's degree, master's degree) for career pathways in the accounting profession.	2.03

Performance Standard 2.2: Accounting Ethics

2.2.1	Describe the importance of the role of business ethics and accurate reporting in accounting.	2.67
2.2.2	Describe types of ethical violations and accounting-related fraud and their impacts.	2.09
2.2.3	List organizations that govern the accounting industry, describing their functions to oversee, police, or enforce standards (e.g., FASB, SEC, IASB).	1.75
2.2.4	Describe trends in accounting, including technological advances.	1.68

Performance Standard 2.3: Business Ownership Structures

2.3.1	Identify types of business ownership structures (e.g., sole proprietorship, partnership, corporation).	2.15
2.3.2	Compare types of business ownership structures and the accounting methods they employ.	2.06

CONTENT STANDARD 3.0: ACCOUNTING CONCEPTS, PROCEDURES, AND STRATEGIES

Performance Standard 3.1: Accounting Concepts and Fundamentals

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).	2.50
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3.1.2	Describe the importance of following basic accounting assumptions (e.g., consistency, going concern, time period, economic entity) within GAAP.	2.37
3.1.3	List the sequential steps in the accounting cycle.	2.29
3.1.4	Compare accrual accounting and cash-basis accounting.	2.45
3.1.5	Analyze the impact of business transactions on the accounting equation.	2.38
3.1.6	Classify accounts as assets, liabilities, or owner's equity.	2.88
3.1.7	Prepare a chart of accounts.	2.39
3.1.8	Analyze transactions, using T accounts.	2.27
3.1.9	Identify source documents.	2.36
3.1.10	Describe the purposes of journals and double-entry accounting.	2.59
3.1.11	Journalize transactions in a general journal.	2.61
3.1.12	Post journal entries to general ledger accounts.	2.53
3.1.13	Describe how a worksheet is used to prepare a trial balance and financial statements.	2.09
3.1.14	Classify nominal and real accounts.	1.69
3.1.15	Describe the reason and process for recording closing entries.	2.15
3.1.16	Describe the purpose of financial reports (e.g., income statement, statement of owner's equity, balance sheet, statement of cash flows).	2.59
3.1.17	Detect common accounting errors in documents.	2.19
Performance Standard 3.2: Computerized Accounting		
3.2.1	Identify industry-standard computerized applications, including Cloud-based.	1.55
3.2.2	Identify basic spreadsheet functions (e.g., concatenate, conditional formatting, importing external data, SUM, PMT, AVERAGE, MAX/MIN, IF functions) for financial calculations.	2.21
3.2.3	Identify advanced spreadsheet functions (e.g., pivot tables, macros, VLOOKUP, PV/FV).	1.76
3.2.4	Describe the main functions and benefits of using accounting applications.	1.75
3.2.5	Interpret financial statements, using computer applications.	1.78
3.2.6	Export files from a variety of applications in portable document format (PDF).	1.99
3.2.7	Identify data needed (i.e., company data, chart of accounts, customer job list, vendor list, item list, fixed asset item list, payroll information) to set up a business entity in a financial application.	1.98
Performance Standard 3.3: Financial Statements		
3.3.1	Describe the purpose of an unadjusted trial balance.	1.98
3.3.2	Prepare an unadjusted trial balance.	2.04
3.3.3	Describe the purpose of a trial balance.	2.20
3.3.4	Prepare a trial balance.	2.23
3.3.5	Describe the purpose of adjusting entries.	2.28
3.3.6	Journalize and post adjusting entries.	2.39
3.3.7	Describe the purpose of closing entries.	2.17
3.3.8	Journalize and post the closing entries.	2.19
3.3.9	Describe the purpose of a post-closing trial balance.	1.95
3.3.10	Prepare a post-closing trial balance.	1.92

3.3.11	Describe the purpose of the four standard financial statements.	2.30
3.3.12	Prepare an income statement, statement of owner's equity, balance sheet, and statement of cash flows.	2.35
3.3.13	Calculate gross and net profit or loss.	2.53
3.3.14	Analyze the relationships among income statement, statement of owner's equity, balance sheet, and statement of cash flows.	2.23
3.3.15	Describe how accounting information is used by management to allocate resources in the business decision-making process.	1.74
Performance Standard 3.4: Accounts Payable Functions		
3.4.1	Describe the nature of accounts payable.	2.37
3.4.2	Prepare and post to an accounts payable subsidiary ledger.	1.99
3.4.3	Prepare a schedule of accounts payable.	1.94
3.4.4	Identify types of accounts payable special journals (e.g., purchases, cash payments).	1.75
3.4.5	Describe current and contingent liabilities.	1.85
3.4.6	Describe bonds payable, notes payable, and interest expense.	1.92
3.4.7	Prepare current and long-term liabilities on the balance sheet.	2.15
Performance Standard 3.5: Accounts Receivable Functions		
3.5.1	Describe the effects of accounts receivable on the accounting equation.	2.26
3.5.2	Prepare and post to an accounts receivable subsidiary ledger.	1.98
3.5.3	Prepare a schedule of accounts receivable.	1.87
3.5.4	Estimate a reserve for bad debt of uncollectable accounts receivable.	1.56
3.5.5	Record transactions for accounts receivable, including uncollectable accounts, write-offs, and recoveries.	1.94
3.5.6	Write off an uncollectable account receivable.	1.84
3.5.7	Identify types of accounts receivable special journals (e.g., sales, cash receipts).	1.80
Performance Standard 3.6: Asset Protection and Internal Controls		
3.6.1	Describe how to prove cash by comparing a cash account ledger balance to the checking account.	2.38
3.6.2	Journalize and post entries to establish and replenish petty cash.	1.69
3.6.3	Prepare a bank statement reconciliation.	2.67
3.6.4	Journalize and post entries related to banking and checking activities (e.g., service charges, EFT, debit/credit card transactions).	2.37
3.6.5	Describe internal-control objectives (e.g., safeguard assets, encourage employees to follow company policy, promote operational efficiency, ensure accurate, reliable accounting records, comply with legal requirements) and internal-control components (e.g., control environment, risk assessment, information system, control procedures, monitoring of controls).	1.93
Performance Standard 3.7: Inventory and Cost of Goods Sold		
3.7.1	Describe the reason for establishing an inventory method.	1.71
3.7.2	Record inventory, tracking fluctuations through a perpetual and periodic inventory system.	1.70

3.7.3	Prepare journal entries for sales transactions, sales discounts, and sales returns and allowances in a perpetual and periodic inventory system.	2.00
3.7.4	Record inventory shrinkage or overage adjustments.	1.56
3.7.5	Determine the value and cost of inventory, using the last-in-first-out (LIFO), the first-in-first-out (FIFO), and the weighted-average methods.	1.65
3.7.6	Calculate cost of goods sold (COGS).	2.30
3.7.7	Analyze financial statements by using the COGS model to make management decisions.	1.63
3.7.8	Evaluate gross profit margin percentage, inventory turnover, and days inventory outstanding (DIO).	1.70
Performance Standard 3.8: Long-Term Assets		
3.8.1	Prepare depreciation schedules, using various methods (e.g., straight-line, double-declining).	2.04
3.8.2	Record the costs of property, plant and equipment, natural resources, and intangible assets.	2.28
3.8.3	Determine the book value of a long-term asset.	2.15
3.8.4	Record the disposal of plant assets.	2.17
Performance Standard 3.9: Stockholder's Equity		
3.9.1	Describe the features of a corporation.	1.73
3.9.2	Identify classes of stock.	1.49
3.9.3	Account for the issuance of stock.	1.51
3.9.4	Prepare a statement of stockholders' equity.	1.79
Performance Standard 3.10: Payroll Procedures		
3.10.1	Describe the use of required employee documentation (e.g., W-4, time cards, employee earnings records).	2.06
3.10.2	Calculate employee earnings (e.g., gross pay, net pay, benefits, voluntary deductions).	2.07
3.10.3	Calculate employee payroll taxes (e.g., federal, state, Social Security, Medicare, other state and local payroll taxes).	1.98
3.10.4	Calculate employer payroll taxes (e.g., Social Security, Medicare, FUTA, SUTA).	2.01
3.10.5	Prepare a payroll register.	1.70
3.10.6	Maintain payroll records, according to internal controls and federal and state records-retention regulations.	1.79
3.10.7	Record payroll in the general journal.	2.01
3.10.8	Identify legal obligations that pertain to payroll to ensure compliance of federal and state regulations.	1.75
3.10.9	Journalize and post employee and employer tax liability.	2.07
3.10.10	Prepare mid-year and year-end employer tax reporting forms (e.g., W-2, W-3, 940, 941) and deposits.	1.82
3.10.11	Prepare payroll checks.	1.88