

Assessment: Mt. Hood Accounting Assessment

Standard Set: Accounting

Filters: Assessment Date (2014-05-05:2014-06-09)

All Standards

Number tested: 5

Depth: [3] Standard \[/]

1) Accounting

1) Apply basic accounting principles.

5) 60% were able to describe sole proprietorship.

7) 70% were able to describe Post to subsidiary ledgers.

10) 20% were able to describe calculate, journalize and post end-of-period adjustments (adjusting entries).

2) Maintain general ledger.

1) 80% were able to recognize and utilize multi-column journals

3) Produce and interpret financial statements.

2) 80% were able to prepare financial statements (balance sheet, income statement, etc.).

4) Maintain accounts payable and accounts receivable.

5) Maintain payroll.

2) 100% were able to input and verify hourly and salaried data (regular hours; overtime hours; payroll deductions; insurance; etc.).

6) Accounting concepts.

1) 80% were able to describe general accounting terms and concepts

2) 100% were able to perform general accounting calculations.

1) Accounting

1) Apply basic accounting principles.

1) 60% were able to establish and maintain a Chart of Accounts.

2) 60% were able to analyze transactions in a double entry accounting system.

3) 48% were able to analyze and input transactions in general journals and special journals

4) 75% were able to determine financial position by applying the accounting equation ($\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$).

5) 90% were able to describe sole proprietorship

6) 80% were able to originate, journalize, and post transactions following the accounting cycle.

7) 80% were able to post to subsidiary ledgers.

10) 73.33% were able to calculate, journalize and post end-of-period adjustments (adjusting entries).

- 11) 60% were able to close ledger accounts (closing entries) and prepare for next accounting period.
- 12) 40% were able to generate trial balance

2) Maintain general ledger.

- 1) 100% were able to recognize and utilize multi-column journals.
- 2) 80% were able to prepare bank reconciliations.
- 3) 20% were able to prepare checks.

3) Produce and interpret financial statements.

- 1) 33.33% were able to recognize and interpret the components of the financial statements.
- 2) 53.33% were able to prepare financial statements (balance sheet, income statement, etc.).

4) Maintain accounts payable and accounts receivable.

- 1) 70% were able to set up and maintain vendor information (payables).
- 2) 70% were able to set up and maintain customer information (receivables).
- 3) 20% were able to record purchases on account and other payables.
- 5) 55% were able to prepare purchases journal.
- 7) 64% were able to prepare sales Journal.

5) Maintain payroll.

- 1) 90% were able to set up and maintain employee files.
- 2) 90% were able to input and verify hourly and salaried data (regular hours; overtime hours; payroll deductions; insurance; etc.).
- 3) 20% were able to generate payroll checks.
- 5) 80% were able to generate and prepare payroll register.

6) Accounting concepts.

- 1) 55% were able to general accounting terms and concepts.
- 2) 84% were able to general accounting calculations.