Mt. Hood Accounting Assessment

This assessment contains 80 items, but only 80 are used at one time.

Accounting

Number of Correlations	Standard Type	Standard
0	Program	1) Accounting
0	Duty	1) APPLY BASIC ACCOUNTING PRINCIPLES
0	Standard	1) Establish and maintain a Chart of Accounts
0	Standard	2) Analyze transactions in a double entry accounting system
0	Standard	3) Analyze and input transactions in general journals and special journals
0	Standard	4) Determine financial position by applying the accounting equation (Assets = Liabilities + Owner's Equity)
1	Standard	5) Describe sole proprietorship
0	Standard	6) Originate, journalize, and post transactions following the accounting cycle
2	Standard	7) Post to subsidiary ledgers
0	Standard	8) Locate and correct errors
0	Standard	9) Prove accuracy of the ledger
1	Standard	10) Calculate, journalize and post end-of-period adjustments (adjusting entries)
0	Standard	11) Close ledger accounts (closing entries) and prepare for next accounting period
0	Standard	12) Generate trial balance
0	Duty	2) MAINTAIN GENERAL LEDGER
1	Standard	1) Recognize and utilize multi-column journals
0	Standard	2) Prepare bank reconciliations
0	Standard	3) Prepare checks
0	Standard	4) Prepare bank statements
0	Standard	5) Maintain subsidiary ledgers
0	Duty	3) PRODUCE AND INTERPRET FINANCIAL STATEMENTS
0	Standard	1) Recognize and interpret the components of the financial statements
1	Standard	2) Prepare financial stsements (balance sheet, income statement, etc.)
0	Duty	4) MAINTAIN ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE
0	Standard	1) Set up and maintain vendor information (payables)
0	Standard	2) Set up and maintain customer information (receivables)

0	Standard	3) Record purchases on account and other payables
0	Standard	4) Record sales on account and other receivables
0	Standard	5) Prepare purchases journal
0	Standard	6) Prepare cash payments journal
0	Standard	7) Prepare sales Journal
0	Standard	8) Prepare cash reciepts journal
1	Duty	5) MAINTAIN PAYROLL
0	Standard	1) Set up and maintain employee files
1	Standard	2) Input and verify hourly and salaried data (regular hours; overtime hours; payroll deductions; insurance; etc.)
0	Standard	3) Generate payroll checks
0	Standard	4) Transfer necessary funds
0	Standard	5) Generate and prepare payroll register
0	Standard	6) Generate and prepare employee earnings records
0	Standard	7) Generate and prepare payroll tax reports: local, state, federal
0	Duty	6) ACCOUNTING CONCEPTS
2	Standard	1) General accounting terms and concepts.
1	Standard	2) General accounting calculations.
11	**Correlations**	
0	Program	1) Accounting
0	Duty	1) APPLY BASIC ACCOUNTING PRINCIPLES
2	Standard	1) Establish and maintain a Chart of Accounts
2	Standard	2) Analyze transactions in a double entry accounting system
5	Standard	3) Analyze and input transactions in general journals and special journals
4	Standard	4) Determine financial position by applying the accounting equation (Assets = Liabilities + Owner's Equity)
2	Standard	5) Describe sole proprietorship
3	Standard	6) Originate, journalize, and post transactions following the accounting cycle
1	Standard	7) Post to subsidiary ledgers
0	Standard	8) Locate and correct errors
0	Standard	9) Prove accuracy of the ledger
3	Standard	10) Calculate, journalize and post end-of-period adjustments (adjusting entries)
4	Standard	11) Close ledger accounts (closing entries) and prepare for next accounting period
1	Standard	12) Generate trial balance

0	Duty	2) MAINTAIN GENERAL LEDGER
1	Standard	1) Recognize and utilize multi-column journals
2	Standard	2) Prepare bank reconciliations
2	Standard	3) Prepare checks
0	Standard	4) Prepare bank statements
0	Standard	5) Maintain subsidiary ledgers
0	Duty	3) PRODUCE AND INTERPRET FINANCIAL STATEMENTS
3	Standard	1) Recognize and interpret the components of the financial statements
3	Standard	2) Prepare financial stsements (balance sheet, income statement, etc.)
0	Duty	4) MAINTAIN ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE
2	Standard	1) Set up and maintain vendor information (payables)
2	Standard	2) Set up and maintain customer information (receivables)
1	Standard	3) Record purchases on account and other payables
0	Standard	4) Record sales on account and other receivables
4	Standard	5) Prepare purchases journal
0	Standard	6) Prepare cash payments journal
5	Standard	7) Prepare sales Journal
0	Standard	8) Prepare cash reciepts journal
0	Duty	5) MAINTAIN PAYROLL
2	Standard	1) Set up and maintain employee files
4	Standard	2) Input and verify hourly and salaried data (regular hours; overtime hours; payroll deductions; insurance; etc.)
1	Standard	3) Generate payroll checks
0	Standard	4) Transfer necessary funds
1	Standard	5) Generate and prepare payroll register
0	Standard	6) Generate and prepare employee earnings records
0	Standard	7) Generate and prepare payroll tax reports: local, state, federal
0	Duty	6) ACCOUNTING CONCEPTS
4	Standard	1) General accounting terms and concepts.
5	Standard	2) General accounting calculations.
69	**Correlations**	
80	**Total Correlations**	