

Accounting Exit Survey

Please indicate "what you think" is your level of knowledge and degree of satisfaction from the training you have received towards an Associate Degree in Accounting from Guam Community College.

*** 1. Rate "what you think" in regards to your level of knowledge on the following skills and concepts.** ^W

	No knowledge	Beginner	Intermediate	Advanced (can complete all the tasks)
1. Describe the major differences between the accrual and cash methods of accounting.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. Process accurate payroll registers for one quarter in a computerized environment.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Perform a company's bank reconciliation for one month.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Compute depreciation for plant assets using MACRS for Federal Tax purposes.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Explain the major provisions that pertain to payroll under the Fair Labor Standards Act.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. Complete Form 941.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. Compute the amount of federal income tax to be withheld from an employee's pay using the wage-bracket method.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	No knowledge	Beginner	Intermediate	Advanced (can complete all the tasks)
8. Allocate partnership earnings to partners based on salary allowances, interest allowances, and the ratio of original partner investments.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9. Prepare a Statement of Cash Flows using the Indirect Method.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10. Know how to perform Financial Statement Analysis.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11. Explain the concept of present value.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. Rate ^W

	No knowledge	Beginner	Intermediate	Advanced
12. Describe the characteristics of Preferred Stock.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13. Calculate "equivalent units of production" on a Production Report under a Job Processing system.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14. Classify costs by their behavior as variable, fixed or mixed costs.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15. Calculate the break-even point for a business selling more than one product.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16. Prepare the basic income statement budgets for a manufacturing statement.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	No knowledge	Beginner	Intermediate	Advanced
17. Explain the advantages and disadvantages of decentralized operations.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18. Calculate the process for a discount note.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19. Describe the nature and characteristics of promissory note.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
20. Journalize the entries for the allowance method of accounting for bad debts from accounts receivable.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Rate ^W

	No knowledge	Beginner	Intermediate	Advance
21. Describe the major differences between the perpetual inventory system and periodic inventory system that apply to inventories.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
22. Classify accounts as either balance sheet or income statement accounts.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
23. Journalize the entries for acquiring and amortizing intangible assets, such as patents, copyrights, and goodwill.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
24. Compute depreciation, using the following methods: straight-line method, units-of-productions method, and declining-balance method.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
25. Define deferred revenues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	No knowledge	Beginner	Intermediate	Advance
26. Determine employer liabilities for payroll, including FICA taxes and FUTA and SUTA taxes.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
27. Determine the number of authorized, outstanding, and issued common shares from a company's stockholder's equity section of the Balance Sheet.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
28. Determine the value of "ending inventory" using of all the following costing methods: weighted average costing; first-in, first-out, last-in, first-out, lower of cost or market.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
29. Familiar with the rules of ethics for internal and public bookkeepers.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
30. Calculate the net tax due on Form 1040 or net tax refund using as a guide the components of the tax formula provided by the IRS.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. Rate ^W

	No knowledge	Beginner	Intermediate	Advance
31. Define tax shelters	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
32. Prepare Form Schedule A, Itemized Deductions, applying the limitations for medical expenses, interest expenses, and miscellaneous expenses.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	No knowledge	Beginner	Intermediate	Advance
33. Identify the the holding periods for short-term capital gains and long-term capital gains.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
34. Journalize the entries for treasury stock transactions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
35. Determine the adjustment ant the end-of-the-accounting period for accrued interest expense.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
36. Using a spreadsheet program, prepare a worksheet with adjustments for account balances to calculate net income for a given accounting period.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
37. Distinguish between job order costing and process costing systems.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
38. Journalize the closing entries at the end of the accounting period for a retail business.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
39. Identify Section 1231 assets when preparing federal income tax returns.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
40. Describe the basic characteristics of an S Corporation.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Rate ^W

	No knowledge	Beginner	Intermediate	Advance
41. Using a spreadsheet, prepare an amortization table entering formulas.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	No knowledge	Beginner	Intermediate	Advance
42. Create a "macro" in a computerized environment.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
43. Can search for needed information using the internet.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
44. Prepare a resume.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
45. Prepare a budget.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
46. Interview for a job.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
47. Save for future.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 6. What happened after graduation -- since you earned your associates?** ^W

- ☐ Found a job.
- ☐ Got a promotion and / or pay raise.
- ☐ Working on my bachelors -- 4 year degree or other certification.
- ☐ More opportunities are available.
- ☐ None of the above.

*** 7. If you have any suggestions for improvement of the program or GCC, please feel to comment.** ^W

8. If you would like to be part of a student advisory board for the accounting program, please place your name and email or contact Ms. Pilar Pangelinan at pilar.pangelinan@guamcc.edu Accounting Faculty . Thank you for participating. ^W