

2024-2025 Assessment Plan
Accounting

2024-2025

Accounting Learning Outcomes

Journalizing

Understand the theory of double entry accounting. Journalize accounting transactions, adjusting entries, and closing entries.

MEASURES	RESULTS	ACTIONS
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Journalizing</p> <ul style="list-style-type: none"> • Understand the theory of double entry accounting • Journalize accounting transactions • Journalize adjusting entries • Journalize closing entries <p>Direct - Exam (Course)</p> <p>Target</p> <p>The mean score will be equal to the national mean.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Journalizing</p> <ul style="list-style-type: none"> • Understand the theory of double entry accounting • Journalize accounting transactions • Journalize adjusting entries • Journalize closing entries <p>Direct - Exam (Course)</p> <p>Target</p> <p>50% of the students will score above the national mean.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>

Merchandise Inventory

Demonstrate knowledge of merchandise inventory systems.

MEASURES	RESULTS	ACTIONS
<p>Financial and Managerial Accounting NOCTI</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>

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<p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Merchandise Inventory</p> <ul style="list-style-type: none"> • Demonstrate knowledge of merchandise inventory systems • Prepare and analyze transactions using the perpetual method • Prepare cost of goods sold and income statement for a merchandising company • Prepare adjusting entries based on physical inventory • Demonstrate knowledge of LIFO, FIFO, and weighted average methods <p>Direct - Exam (Course)</p> <p>Target</p> <p>The mean score will be equal to the national mean.</p>		
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Merchandise Inventory</p> <ul style="list-style-type: none"> • Demonstrate knowledge of merchandise inventory systems • Prepare and analyze transactions using the perpetual method • Prepare cost of goods sold and income statement for a merchandising company • Prepare adjusting entries based on physical inventory • Demonstrate knowledge of LIFO, FIFO, and weighted average methods <p>Direct - Exam (Course)</p> <p>Target</p> <p>50% of the students will score above the national mean.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>

Financial Statements

Identify the components of the four basic financial statements from an adjusted trail balance. Prepare and analyze an income statement, a balance sheet, a cash flow statement, and a statement of equity. Calculate and analyze financial ratios.

MEASURES	RESULTS	ACTIONS
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Financial Statements</p> <ul style="list-style-type: none"> • Identify the components of the four basic financial statements from an adjusted trial balance • Prepare and analyze an income statement 	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>

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<ul style="list-style-type: none"> • Prepare and analyze a balance sheet • Prepare and analyze a cash flow statement • Prepare and analyze a statement of equity • Calculate and analyze financial ratios <p>Direct - Exam (Course)</p> <p>Target</p> <p>The mean score will be equal to the national mean.</p>		
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Financial Statements</p> <ul style="list-style-type: none"> • Identify the components of the four basic financial statements from an adjusted trial balance • Prepare and analyze an income statement • Prepare and analyze a balance sheet • Prepare and analyze a cash flow statement • Prepare and analyze a statement of equity • Calculate and analyze financial ratios <p>Direct - Exam (Course)</p> <p>Target</p> <p>50% of the students will score above the national mean.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>

Competence in Technology

Demonstrate knowledge of accounting software and generate and interpret spreadsheets, charts, and graphs.

MEASURES	RESULTS	ACTIONS
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Competence in Technology</p> <ul style="list-style-type: none"> • Generate and interpret spreadsheets, charts, and graphs • Demonstrate knowledge of accounting software <p>Direct - Exam (Course)</p> <p>Target</p> <p>The mean score will be equal to the national mean.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>

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<p>Competence in Technology</p> <ul style="list-style-type: none"> • Generate and interpret spreadsheets, charts, and graphs • Demonstrate knowledge of accounting software <p>Direct - Exam (Course)</p> <p>Target</p> <p>50% of the students will score above the national mean.</p>		
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Internal Control

Demonstrate knowledge of internal control measures for the protection of company assets and financial records and understand the importance of business ethics.

MEASURES	RESULTS	ACTIONS
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Internal Control</p> <ul style="list-style-type: none"> • Demonstrate knowledge of internal control measures for the protection of company assets and financial records • Understand the importance of business ethics <p>Direct - Exam (Course)</p> <p>Target</p> <p>The mean score will be equal to the national mean.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Internal Control</p> <ul style="list-style-type: none"> • Demonstrate knowledge of internal control measures for the protection of company assets and financial records • Understand the importance of business ethics <p>Direct - Exam (Course)</p> <p>Target</p> <p>50% of the students will score above the national mean.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>

Basic Accounting Knowledge

Exhibit understanding of terminology related to accounting, careers in accounting, cash and accrual accounting, and regulatory bodies, such as the SEC, IRS, FASB, and IASB.

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<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Basic Accounting Knowledge</p> <ul style="list-style-type: none"> Exhibit understanding of terminology related to accounting Exhibit understanding of careers in accounting Exhibit understanding of cash and accrual accounting Exhibit understanding of regulatory bodies, such as the SEC, IRS, FASB, and IASB <p>Direct - Exam (Course)</p> <p>Target</p> <p>The mean score will be equal to the national mean.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Basic Accounting Knowledge</p> <ul style="list-style-type: none"> Exhibit understanding of terminology related to accounting Exhibit understanding of careers in accounting Exhibit understanding of cash and accrual accounting Exhibit understanding of regulatory bodies, such as the SEC, IRS, FASB, and IASB <p>Direct - Exam (Course)</p> <p>Target</p> <p>50% of the students will score above the national mean.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>

Advanced Accounting Practices

Demonstrate advanced accounting practices and procedures such as stock transaction, depreciation, bond transactions, and budget reports.

MEASURES	RESULTS	ACTIONS
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Advanced Accounting Practices</p> <ul style="list-style-type: none"> Differentiate between methods of business formation, such as sole proprietorship, partnership, and corporation 	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>

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<ul style="list-style-type: none"> • Calculate the amount of uncollectable accounts through aging of accounts receivable • Exhibit understanding of stock transaction, such as issuance, treasury stock, and various forms of dividends • Calculate and record depreciation using straight line and accelerated methods • Exhibit understanding of bond transactions, such as issuance, interest payments, amortization of premium or discount (using effective interest method) and redemption entries • Understand the time value of money and application of those principles • Prepare budget reports to make business decisions • Determine relevant cost and revenue data for decision-making purposes • Demonstrate knowledge of cost volume profit analysis • Demonstrate knowledge of cost accounting systems, such as job order costing, activity based costing, and variable costing • Demonstrate knowledge of standard costs and calculate variances • Calculate predetermined overhead rates and over/under applied overhead • Demonstrate knowledge of capital budgeting methods such as NPV, IRR, and payback • Demonstrate knowledge of basic cost concepts, such as fixed, variable, and mixed costs <p>Direct - Exam (Course)</p> <p>Target</p> <p>The mean score will be equal to the national mean.</p>		
<p>Financial and Managerial Accounting NOCTI</p> <p>Written assessments consist of questions to measure an individual's factual theoretical knowledge.</p> <p>Advanced Accounting Practices</p> <ul style="list-style-type: none"> • Differentiate between methods of business formation, such as sole proprietorship, partnership, and corporation • Calculate the amount of uncollectable accounts through aging of accounts receivable • Exhibit understanding of stock transaction, such as issuance, treasury stock, and various forms of dividends • Calculate and record depreciation using straight line and accelerated methods • Exhibit understanding of bond transactions, such as issuance, interest payments, amortization of premium or discount (using effective interest method) and redemption entries • Understand the time value of money and application of those principles • Prepare budget reports to make business decisions • Determine relevant cost and revenue data for decision-making purposes • Demonstrate knowledge of cost volume profit analysis • Demonstrate knowledge of cost accounting systems, such as job order costing, activity based costing, and variable costing • Demonstrate knowledge of standard costs and calculate variances 	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>

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<ul style="list-style-type: none"> • Calculate predetermined overhead rates and over/under applied overhead • Demonstrate knowledge of capital budgeting methods such as NPV, IRR, and payback • Demonstrate knowledge of basic cost concepts, such as fixed, variable, and mixed costs <p>Direct - Exam (Course)</p> <p>Target</p> <p>50% of the students will score above the national mean.</p>		
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Tax Preparation

Demonstrate the ability to prepare IRS and MN Department of Revenue tax returns by successfully passing a national Volunteer Income Tax Assistance (VITA) certification test.

MEASURES	RESULTS	ACTIONS
<p>Tax Preparation Exam</p> <p>Students take the Volunteer Income Tax Assistance, Advanced Certification Test administered by the Internal Revenue Service.</p> <p>Direct - Exam (Course)</p> <p>Target</p> <p>90% of students will pass the test with 70% or better.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>

Bank Reconciliation

Demonstrate the ability to demonstrate to reconcile company cash balance to bank statement balance.

MEASURES	RESULTS	ACTIONS
<p>Bank Reconciliation Assignment</p> <p>Students will reconcile a company's cash balance to the bank statement.</p> <p>Direct - Assignment</p> <p><i>Spreadsheet Applications: ACCT 2607</i></p> <p>Target</p> <p>80% of students will pass the test with a 70% or better.</p>	<p><i>No results have been added.</i></p>	<p><i>No actions have been added.</i></p>