

Eller UG Accounting Program Learning Objectives & Measurements

Updated June 2015

Ref#	Overall Objective	Specific Learning Objective	Measurement	Timing	Responsible	F14/S15 Results	F13/S14 Results	F12/S13 Results
1	Critical Thinking	Identifies a problem and the information needed to develop alternative solutions. Evaluates alternative solutions, recommends an optimal solution, and evaluates the impact of the solution on stakeholders.	ACCT400B Assignment	Fall	J.Sunder	27.3/30	27/30	25.9/30
2	Critical Thinking	Understands the industry environment and company strategies. Compares firm performance, risks and growth. Performs valuation analyses and identify investment opportunities for investors.	ACCT451 Team Presentation	Fall	Trombley	10.7/12	10.9/12	N/A
3	Critical Thinking	Uses mathematical models and performs statistical data analysis in support of business decision-making using statistical and/or business software.	ACCT310 Regression Assignment	Spring	Douthit	12.7/15	12.2/15	12.4/15
4	Communication	- Writes appropriately for a given audience with conciseness, clarity, strong organization, and in a professional format. - Effectively utilizes financial data in a written report to communicate ideas with appropriately integrated supporting analyses.	ACCT451 Individual Project Paper	Spring	Johnson	20/25	20/25	21.7/25
5	Communication	Prepares and delivers a professional presentation on a business topic using appropriate business software.	ACCT451 Team Presentation	Fall	Trombley	7.8/8	7.5/8	N/A
6	Teamwork	- Provides and receives feedback, ideas, and instruction in a professional manner. - Organizes tasks and delegates responsibility to complete collaborative projects in a timely manner. - Explains the impact of each team member (including self) on the collaborative project and the role each member plays.	ACCT461 Team Evaluations	Spring	Otto	5/5	5/5	5/5
7	Technical Knowledge	Explains concepts and techniques from core accounting subject matter including financial accounting, managerial accounting, accounting information systems, and auditing.	Multiple Choice Exam in ACCT451	Fall/Spring	Maxwell	13.3/20	15/20	15.1/20
8	Technical Knowledge	Demonstrates ability to apply tax laws to a set of data in preparation of an individual tax return.	ACCT420 Tax Return	Fall	Stekelberg	4.8/5	97/100	N/A
9	Technology	Demonstrates ability to design a database structure that addresses internal controls associated with the revenue cycle. Able to create efficient tables and reports within Microsoft Access.	ACCT461 Access Database Project	Fall	Otto	8.4/10	8.5/10	8.6/10
10	Technology	Successfully utilizes tax return software to prepare an individual tax return.	ACCT420 Tax Return	Fall	Stekelberg	4.9/5	97/100	N/A
11	Technology	Demonstrates ability to create a logical and efficient excel spreadsheet utilizing formulas to derive result. Provides analysis and effectively articulates their understanding of the results.	ACCT310 Master Budget Excel Assignment	Spring	Douthit	17.7/20	18.6/20	18.4/20
12	Ethics/ Social Responsibility	Identifies ethical dilemmas and develops appropriate courses of action that consider the well-being of others and society.	ACCT430 Ethics Case Assignment	Spring	Kelley	9.5/10	N/A	N/A

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Ref#	Overall Objective	Specific Learning Objective	Measurement	Timing	Responsible	F14/S15 Results	F13/S14 Results	F12/S13 Results
13	Career and Placement	Engages in professional development activities and becomes more aware of opportunities in the accounting profession.	Attendance at Dept Events and Membership in ASA & Beta Alpha Psi	Fall/Spring	Maxwell	94% Aware 65% Members	98% Aware 76% Members	95% Aware 80% Members
14	Career and Placement	Leverages skills and experiences for career success	Placement results obtained at graduation	Fall/Spring	Maxwell	88%	87%	83%

**DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM - ASSESSMENT
FINANCIAL STATEMENT PREPARATION AND ANALYSIS
Fall 2014**

PROGRAM: Undergraduate Accounting

OBJECTIVE: Critical Thinking

Assessment Tool: Evaluation Form

Administered in: Accounting 400b/ 500B/ 500I

Description of Assessment and Results:

Students were required prepare financial statements in groups, starting with journal entries to record transactions and closing adjustments (see assignment attached to this report), analyze and discuss financial reporting choices of two peer companies and then draft their own footnotes to the financial statements based on their research and analysis. They also evaluated the company's capital structure choice by evaluating two alternative debt instrument options and analyzing their relative advantages and disadvantages (economic and financial reporting) and assessing when companies would prefer one versus the other.

The students were evaluated on the five criteria:

- Student group recorded the journal entries correctly by appropriately identifying accounts affected by the transaction and prepared a multi-step income statement, statement of shareholders equity and classified balance sheet.
- Student group compared and contrasted footnotes from two publicly traded companies.
- Student group evaluated the debt instrument choices and made arguments for why companies would prefer one or the other.
- Student group wrote a concise paper using proper language.
- One member of the student group was required to use a brief PowerPoint presentation to communicate the main topics of their paper, summarize the pros and cons and present their conclusion

Overall, the majority of students were able to perform in a manner indicating that the above learning objectives were met. The average score was 27.3 out of 30.

Evaluation of Quality of the Assessment Tool:

Critical thinking is a challenging skill to assess, especially of a group assignment. The assignment was in the form of financial statements with footnote writeup and an accompanying essay, allowing the instructor to make an assessment of the groups thinking process. The group assignment was important because it took them through the entire process of financial reporting thus serving as a tool to evaluate the students' learning over the two-part intermediate accounting courses. Further the issues they evaluated with respect to footnote reporting is central to disclosure choice, an important area that it otherwise hard to evaluate. The assignment also enabled assessment of the discussion and debate regarding the capital structure choice and the conclusion drawn. The five items being evaluated are appropriate to the objective of critical thinking requirement for this course.

Evaluation of Time and Place of Assessment:

This assessment is done in stages over the entire semester allowing the groups to work on and improve their project based on timely feedback provided throughout the semester.

Satisfaction with the Level of Assessment Results:

Overall I was happy with the student group performance in the area of critical thinking. As critical thinking is a challenging skill to teach and evaluate, the assignment evaluated critical thinking required in the process of routine financial statement preparation and disclosure choice as well as specific transaction choice. We can continue to review and refine the assignment to be sure our students have ample opportunity to demonstrate the ability to complete assignments on critical thinking.

Comprehensive Financial Statement Case 400B
(30 points)

To get started

Each group will have specific information to complete their assignment – Once you form your groups (3 students per group – all from the same section), give me the names and I will give your team number and the facts for each team number is on Blackboard.

Use the trial balance of Peru Pillow Company and details of specific transactions (provided at the end of the project) for the 4 parts of this project. Please note the deadline for each part.

Due Dates & Instructions:

1. Due October 8th by 4 pm (I prefer if you turn them in at class)

Prepare the 5 adjusting journal entries for your transactions

Post the transactions to individual accounts and prepare an adjusted trial balance for The Peru Pillow Company as of December 31, 2013.

2. Due October 29th by 4 pm

Prepare a full Multi-step Income Statement for 2 years, Statement of Stockholder's Equity for 1 year, a Classified Balance Sheet for 2 years. On the multi-step income statement, please classify all operating expenses as one line item.

Evaluate the choice of Peru Pillow to issue convertible debt on July 1 (as mentioned above) versus the alternative of issuing straight debt. In a clear and concise manner, discuss the pros and cons of issuing straight versus convertible debt including among other things the differences in the cost of borrowing and the impact on EPS for shareholders and when would companies prefer one type of debt to the other. (1-2 paragraphs) (You must attach part 1 when you submit this part)

3. Due November 19th by 4 pm

Calculate Basic EPS for 2013. Basic Earnings per share for 2012 was \$2.55.

Prepare Footnote 1: Summary of Accounting Policies with at least 4 different policies

Prepare one additional footnote from the following choices: **must check with me once selected**

Inventory, Taxes, Debt/bonds, Property, Plant & Equipment, Leases, Contingencies, Related Party transactions or Intangible assets

Attach copies of 2 footnotes from the 10Ks of two publicly held companies related to the footnote you choose and prepare a discussion (1-2 paragraphs) of the differences and similarities in information provided and the details included in the 2 footnotes (i.e. if your team does the inventory footnote, go to 2 different companies via the internet and print

that page of the footnotes on inventory and attach it to your package. Be sure to label which companies you provided.)

4. Due December 3rd in class with presentation

Prepare Statement of Cash Flows for 1 year from the adjusted trial balance and other facts provided.

(You must submit Parts 1 & 2 when you submit this too. This is so we can be sure that all the statements work together)

The presentation should cover your footnote and a comparison of the two footnotes of publicly held companies that you analyzed in part 3.

Additional requirements for 500B/ 500I students (Due December 3rd)

Write a one-page recommendation for the following problem. The report should cover the following broad areas

- Description of the problem and implications for stakeholders
- Clear and concise arguments for the merits and demerits of the various options
- Recommended course of action.

LIFO elimination – Assume in an effort to be consistent with the international accounting standards, FASB is considering the elimination of LIFO for financial reporting. Discuss the complicating factors associated with eliminating LIFO as well as suggestions on how the FASB/IRS/companies should handle the issues. Your discussion should cover how the change will affect reported profitability, taxes (if relevant), usefulness of financial statements for investors, additional disclosure requirements, etc.

Below are the trial balance of Peru Pillow Company and additional facts required for year-end adjusting entries and to prepare the statement of cash flows.

**Peru Pillow Company
Trial Balance**

	Balance 12/31/12 Dr (Cr)	Unadjusted Balance 12/31/13 Dr (Cr)
Cash	5,436,750	6,227,500
Accounts Receivable	3,413,000	2,599,000
Allowance for Doubtful Accounts	(52,000)	(24,000)
Inventory	657,000	1,147,000
Prepaid Insurance	125,000	128,000
Available for sale investments	2,072,000	1,672,000
Securities Fair Value adjustment	0	
Land	1,280,000	1,280,000
Building	4,860,000	4,860,000
Equipment	985,000	1,015,000
Equipment under a Capital lease	687,000	687,000
Accumulated Depreciation	(1,287,000)	(1,688,000)
Investments –Held to maturity	1,856,000	1,856,000
Trademark	250,000	230,000
Goodwill	450,000	450,000
Accounts Payable	(3,850,000)	(3,150,000)
Interest Payable	(81,250)	
Unearned Revenue	(687,000)	(558,000)
Warranty Payable	(750,000)	(700,000)
Income Tax Payable	(400,000)	
Wages Payable	(342,000)	(348,000)
Dividends Payable	(50,000)	(87,500)
Long Term Notes Payable	(1,250,000)	(1,260,000)
Lease Liability	(480,000)	(450,000)
Convertible Bond Payable	(2,500,000)	(2,500,000)
Premium on Bond Payable	(89,500)	(85,935)
Common Stock, \$5 par value	(2,000,000)	(2,175,000)
Additional Paid in Capital – common stock	(1,350,000)	(1,565,000)
Additional Paid in Capital – treasury stock	(200,000)	(200,000)
Retained Earnings	(6,297,000)	(7,139,000)

Other comprehensive Income	(64,000)	(64,000)
Treasury Stock (50,000 shares)	500,000	500,000
Dividends	50,000	385,000
Sales	(36,600,000)	(35,574,000)
Sales Returns & Allowances	220,000	240,000
Sales Discounts	175,000	155,000
Cost of Goods Sold	23,395,000	23,190,000
Delivery Expense	457,000	462,000
Amortization Expense	20,000	20,000
Bad Debts Expense	650,000	
Depreciation Expense	450,000	450,000
Utilities Expense	987,000	971,000
Insurance Expense	500,000	510,000
Other operating Expense	3,275,000	3,290,000
Wages Expense	5,299,000	5,306,000
Interest Expense	255,000	168,935
Interest Income	(375,000)	(207,000)
Gain on Sale of equipment	0	(4,000)
Gain on Sale of investment	0	(20,000)
Income Tax Expense	400,000	

* All accounts have the normal or typical debit/credit balance for the type of account it represents.

Information for the necessary adjustments or calculations as of December 31, 2013:

1. The company sold Convertible Bonds on July 1, 2012 (dated July 1). It can be converted to common stock as 50 shares for each \$1000 bond. They were \$2,500,000 bonds with semi-annual interest payments on January 1 and July 1. The contract annual interest rate is 6.5% and the market interest rate was 6% at date of issue. The bonds will be repaid in 10 years. The accountant must record the accrued December 31, 2013 interest payment that is due tomorrow. Use the effective interest method to amortize the premium. **(DO NOT recreate the bond but use the current Net Bond Value found on the trial balance as a starting point)**
2. The company uses the Allowance method to estimate its uncollectible accounts. The Chief Financial Officer (CFO) decided to use the percent of receivables method and estimated that XX% (see your attached sheet) of Accounts Receivables at December 31, 2013 will be uncollectible. Round to the nearest thousand.
3. 5,000 shares of Treasury Stock were re-sold at \$XX (see your attached sheet) per share on 12/31/13. The transaction needs to be recorded to correct the cash account and the other related accounts. The shares were originally purchased at \$10 per share.
4. The fair value of the available for sale securities is \$XX (see your attached sheet)
5. Calculate income tax expense at 40% of Income before taxes and round to the nearest thousand.

Other facts required for Statement of Cash Flows

1. On February 10, 2013 a 5% Stock Dividend was declared and shares were issued during the year, when the market price was \$12 per share. This was done before the treasury stock transaction.
2. The new shares of common stock were sold on March 1, 2013. 17,500 shares of common stock were sold for \$180,000 cash.
3. Equipment of \$50,000 sold that was 98% depreciated.
4. New Equipment was purchased with \$20,000 cash and \$60,000 debt (financed with third party)
5. There were no additions to the trademark account.
6. Cash dividend of \$.50 per share was declared on 2/1/13 and paid on 2/15/13.
7. \$200,000 of Available for Sale investments were purchased during the year.

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Last Name	First Name	course	Section	Project - Part 1	Project - Part 2	Project - Part 3	Project - Part 4	Presentation	500B/500I	Total	Max
				5	8	7	5	5		25 Points	Possible
		400B	1	5	8	7	4.5	4.5		29	30
		400B	1	4	7.75	5.5	3.5	5		25.75	30
		400B	1	5	8	7	5	4.75		29.75	30
		400B	1	5	7.5	6	4	5		27.5	30
		400B	1	5	8	6	4.5	5		28.5	30
		400B	1	5	8	5.5	5	4.5		28	30
		400B	1	4	7	5.5	4.5	5		26	30
		400B	1	5	8	7	5	4.5		29.5	30
		400B	1	4	7.5	5	4	4		24.5	30
		400B	1	4	8	6.75	4.5	4.25		27.5	30
		400B	1	4	8	6.75	4.5	4.25		27.5	30
		400B	1	5	8	5.5	5	4.5		28	30
		400B	1	5	8	5.5	5	4.5		28	30
		400B	1	4	8	6	3.5	5		26.5	30
		400B	1	4	8	6.75	4.5	4.25		27.5	30
		400B	1	5	8	7	3	4.25		27.25	30
		400B	1	4	8	7	3.5	4.5		27	30
		400B	1	4	7.5	5	4	4		24.5	30
		400B	1	5	8	6	4.5	5		28.5	30
		400B	1	5	8	6	4.5	5		28.5	30
		400B	1	5	8	7	3	4.25		27.25	30
		400B	1	5	8	7	3	4.25		27.25	30
		400B	1	3.5	7.75	7	4.5	4.5		27.25	30
		400B	1	4	7.75	5.5	3.5	5		25.75	30
		400B	1	5	8	7	5	4.5		29.5	30
		400B	1	5	8	7	4.5	4.5		29	30
		400B	1	4	7.5	5	4	4		24.5	30
		400B	1	5	7.5	6	4	5		27.5	30
		400B	1	4	8	7	3.5	4.5		27	30
		400B	1	5	8	7	3	4.25		27.25	30
		400B	1	4	8	7	3.5	4.5		27	30
		400B	1	4	8	6	3.5	5		26.5	30
		400B	1	4	7.75	5.5	3.5	5		25.75	30
		400B	1	4	8	6	3.5	5		26.5	30
		400B	1	5	8	7	4.5	5		29.5	30
		400B	1	3.75	7.5	7	5	4.5		27.75	30
		400B	1	3.5	7.75	7	4.5	4.5		27.25	30
		400B	1	5	8	7	5	4.5		29.5	30
		400B	1	5	8	7	4.5	4.5		29	30
		400B	1	4	7	5.5	4.5	5		26	30
		400B	1	5	8	7	5	4.75		29.75	30
		400B	1	3.75	7.5	7	5	4.5		27.75	30
		400B	1	3.75	7.5	7	5	4.5		27.75	30
		400B	1	5	8	7	4.5	5		29.5	30
		400B	1	5	8	7	5	4.75		29.75	30
		400B	1	4	7	5.5	4.5	5		26	30
		400B	1	5	8	7	4.5	5		29.5	30

Last Name	First Name	course	Section	Project - Part 1	Project - Part 2	Project - Part 3	Project - Part 4	Presentation	500B/500I Total	Max
				5	8	7	5	5	25 Points	Possible
		400B	1	3.5	7.75	7	4.5	4.5	27.25	30
		400B	2	4.5	8	6.5	4.5	5	28.5	30
		400B	2	4	6.75	5	4.5	3.75	24	30
		400B	2	4	6.75	5	4.5	3.75	24	30
		400B	2	4.5	8	5.5	4.5	4	26.5	30
		400B	2	4	8	5	3.5	4.5	25	30
		400B	2	5	7	6	4.5	5	27.5	30
		400B	2	5	8	6.75	4	5	28.75	30
		400B	2	4.5	7.5	7	4.5	4.75	28.25	30
		400B	2	5	7	6	4.5	5	27.5	30
		400B	2	5	7	6	4.5	5	27.5	30
		400B	2	5	8	7	3.5	4.5	28	30
		400B	2	4.5	8	5.5	4.5	4	26.5	30
		400B	2	4	8	5	3.5	4.5	25	30
		400B	2	4.5	8	6	4.5	4.5	27.5	30
		400B	2	4.5	6.5	7	4.5	4.5	27	30
		400B	2	5	8	7	3.5	4.5	28	30
		400B	2	4.5	7.5	6.5	3.5	4	26	30
		400B	2	5	8	6.5	4.5	4.5	28.5	30
		400B	2	4.5	8	6	4.5	4.5	27.5	30
		400B	2	5	8	6.75	4	5	28.75	30
		400B	2	5	5	7	3.5	4.25	24.75	30
		400B	2	5	7	7	4	3.75	26.75	30
		400B	2	4.5	7.5	7	4.5	4.75	28.25	30
		400B	2	4.5	7.5	7	4.5	4.75	28.25	30
		400B	2	4.5	7.5	6.5	3.5	4	26	30
		400B	2	4.5	6.5	7	4.5	4.5	27	30
		400B	2	5	7	7	4	3.75	26.75	30
		400B	2	4.5	7.5	6.5	3.5	4	26	30
		400B	2	4.5	8	6.5	4.5	5	28.5	30
		400B	2	5	7	7	4	3.75	26.75	30
		400B	2	5	5	7	3.5	4.25	24.75	30
		400B	2	5	8	6.5	4.5	4.5	28.5	30
		400B	2	4.5	6.5	7	4.5	4.5	27	30
		400B	2	4.5	8	5.5	4.5	4	26.5	30
		400B	2	5	8	7	3.5	4.5	28	30
		400B	2	4.5	8	6.5	4.5	5	28.5	30
		400B	2	5	8	6.5	4.5	4.5	28.5	30
		400B	2	5	5	7	3.5	4.25	24.75	30
		400B	2	5	8	6.75	4	5	28.75	30
		400B	2	4.5	8	6	4.5	4.5	27.5	30
		Average		4.6	7.6	6.4	4.2	4.5	27.3	30.0

**DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM
ANALYSIS OF OUTCOMES ASSESSMENT
FALL 2014**

PROGRAM: Undergraduate **OBJECTIVE:** Critical Thinking & Communication

Assessment Tool: Evaluation Form **Administered in:** ACCT451 (Trombley)

Sample Size: 100% (11 out of 11 teams)

Description of Assessment and Results: Over the course of the semester, students work in three or four person teams to complete a multipart analysis of a selected industry. At the end of the semester, each team does a classroom presentation summarizing and explaining its analysis. The team presentations are assessed based on critical thinking and communication criteria, as follows.

Critical Thinking Criteria:

C1: Team concisely discussed the industry, its products and its markets. Team made a convincing assessment of the major issues facing the industry and development of expectations regarding future growth and profitability.

C2: Team developed and presented analyses evaluating and comparing profitability, financial condition and earnings quality of companies in the industry. Team made a convincing quantitative comparison of the intrinsic values of companies in the industry.

C3: Team made explicit recommendations regarding investment potential of companies in the industry. Recommendations were well supported and conflicting factors were appropriately weighted and reconciled.

Communication Criteria:

C4: Team developed effective PowerPoint slides with an effective balance of text and graphics, and successfully interacted with slides during the presentation.

C5: Team members used appropriate tone, language and gestures, maintained eye contact with audience and articulated words clearly

Scores: Lowest=0, Highest=4, Max = 20

Team #	Names	Critical Thinking			Communication		Total
		C1	C2	C3	C4	C5	
1	Redacted	4	3	4	4	4	19
2	Redacted	4	3	3.4	4	4	18.5
3	Redacted	4	4	4	4	4	20

4	Redacted	4	3	4	4	4	19
5	Redacted	4	3	3.5	4	4	18.5
6	Redacted	4	3	3.5	4	3	18.5
7	Redacted	4	3	4	4	4	19
8	Redacted	4	3	4	4	4	19
9	Redacted	4	3	4	3.5	4	18.5
10	Redacted	4	3	3.5	4	4	18.5
11	Redacted	4	3	4	4	4	19
Mean		4	3.1	3.6	3.9	3.9	18.9

Average scores for critical thinking criteria (C1-C3): 10.7 out of 12

Average scores for communication criteria (C4 & C5): 7.8 out of 8

Satisfaction with the Level of Assessment Results: Overall we are happy with student performance in both critical thinking and communication. All the scores were 3.0 or above on a four point scale. We also believe that this assessment provides a reasonable perspective on student skills related to critical thinking and communications.

**DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM
ANALYSIS OF OUTCOMES ASSESSMENT
Spring 2015**

PROGRAM: Undergraduate

OBJECTIVE: Critical Thinking

Assessment Tool: Excel regression in cost model applications (HW 2.42 & 2.43)

Administered in: ACCT 310

Description of Assessment and Results:

This assignment requires students to develop a linear cost function utilizing simple and multiple regression analysis in Excel. They are required to create scatter plots, run the regression models, interpret the results, adjust their cost drivers if necessary, and then document the cost model. They are also asked to interpret their results in written form.

The overall learning objective is to use mathematical models and perform statistical data analysis in support of business decision-making using appropriate software.

Separate from their grade on the assignment, I assessed a sample of students according to the following items to ensure the overall learning objective is accomplished:

- Scatter plot was formatted for understanding
- Simple and multiple regression resulted in the correct cost model
- Student was able to analyze the results and articulate their understanding

Overall, the majority of students were successful with the assignment and able to demonstrate their ability to apply Excel skills to solve business problems. The average score was 12.71 out of 15, with the mode at 14. The average on the individual items ranged from 4 to 4.46.

Evaluation of Quality of the Assessment Tool:

The assessment tool provides a 'real-life' application of regression modeling to predict an organization's manufacturing overhead cost. It is an individual assignment which provides each student an opportunity to practice creating and interpreting regression model output.

Evaluation of Time and Place of Assessment:

The ACCT310 class is designed for first semester junior accounting majors, however, often students choose to take the class later in their major to more effectively balance their course load. Typically, students who were further along in the accounting major do better in the class overall. This proved true in this assignment, as these students are more likely to have more Excel experience than beginning accounting students. Success on this assignment can be attributed to the level of understanding of Excel and how regression analysis links to the cost function. Students who understood the role of the cost drivers performed well on this assignment.

Satisfaction with the Level of Assessment Results:

Overall, the students demonstrated adequate knowledge of the subject matter in order to complete this assignment. The lowest average occurred when students misinterpreted regression output and arrived at an incorrect cost equation by including a statistically insignificant variable. Students need to better understand how regression output predicts an accurate cost function in order to connect how this exercise relates to cost accounting and this particular course. Aside from this section of the homework, the students did a good job considering the complexity of the assignment. Those students that scored poorly on the scatter plot section primarily mislabeled the axes.

Questions:

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- Question 1 Scatter plot was formatted for understanding
Question 2 Simple and multiple regression resulted in the correct cost model
Question 3 Student was able to analyze the results and articulate their understanding

Student	Q1	Q2	Q3	Total	
Max		5	5	5	15
1		5	5	5	15
2		5	4	5	14
3		2	5	5	12
4		4	5	5	14
5		5	4	5	14
6		2	4	4	10
7		4	4	5	13
8		4	4	5	13
9		5	4	4	13
10		2	5	4	11
11		4	2	3	9
12		5	5	4	14
13		4	2	3	9
14		5	5	5	15
15		4	5	4	13
16		4	5	5	14
17		2	2	4	8
18		4	5	4	13
19		5	4	5	14
20		2	5	4	11
21		5	4	5	14
22		5	4	5	14
23		4	5	4	13
24		5	5	5	15
AVERAGE		4.00	4.25	4.46	12.71
		80.00%	85.00%	89.17%	84.72%
Minimum		2	2	3	8
Median		4	5	5	13
Mode		5	5	5	14

Scale: 1-5 scale (1=Strongly Disagree; 5=Strongly Agree)

**DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM
ANALYSIS OF OUTCOMES ASSESSMENT**

SPRING 2015

PROGRAM: Undergraduate

OBJECTIVE: Communication: Writes appropriately for a given audience with conciseness, clarity, strong organization, and in a professional format. Effectively utilizes financial data in a written report to communicate ideas with appropriately integrated supporting analyses.

Assessment Tool: Individual writing assignment

Administered in: ACCT 451

Description of Assessment and Results: This is the last individual writing assignment in the undergraduate accounting major. It is the second individual-project submission. Instructions for the assignment are included as a separate attachment. Students are required to present calculations, summarize data in tables, present assumptions, and explain their results. A random sample of 33 of 97 (34% sample size) individual assignments was taken for evaluation on five attributes of proper written communication. Each of the five attributes was evaluated on a scale from 1 to 5 (1 Strongly disagree, 3 Agree, 5 Strongly agree). The five attributes and the average scores for each are indicated below:

1. Discussion of financial data is understandable to the reader (4.18)
2. Grammar, word choice, and writing style are appropriate to the topic (3.76)
3. Paper is organized in sections that facilitate clarity (4.03)
4. Supporting schedules and tables are appropriately integrated (4.00)
5. Overall appearance and quality of work is professional in presentation (4.06)

On the 1 to 5 scale used, student averages ranged from 3.0 to 4.8.

Evaluation of Quality of the Assessment Tool: The evaluation was originally performed by a communications instructor who collaborated with accounting faculty in the development of the evaluation form used in the assessment. The attributes included in the assessment reflect the nature of the document, which included presentation of technical financial information in tables, accompanied by an explanatory narrative. The instrument is effective for evaluating skills used by professional accountants.

Evaluation of Time and Place of Assessment: Using the last individual writing assignment for a graduating senior accounting major should provide the best example of skills acquired and maintained in the program. Students receive a score on the assignment that affects their course grades, so they have an incentive to perform well. The course is required of all accounting majors.

Satisfaction with the Level of Assessment Results:

The 2015 statistics are comparable to the average range of scores from previous years (2011 scores ranged from 2.0 to 5.0, 2012 scores ranged from 1.9 to 5.0, 2013 scores ranged from 3.2 to 5.0, 2014 scores ranged from 2.0 to 5.0, and 2015 scores ranged from 2.0 to 5.0). The total score on all attributes together was 20.03 out of 25. That compares to last year's score of 20.06 out of 25.

Average score per individual attribute (understandable discussion, grammar & appropriate style, organization, tables, and professional appearance) had a narrower range than last year, varying by 0.42 across the population (3.76 to 4.18). Similar to the last three years, "grammar & appropriate style" received the lowest average score of 3.76. Similar to last year, the section, "Discussion of financial data is understandable to the reader" received the highest average score this year at 4.18.

Average scores slightly decreased from 2014 across most items. This could show a decrease in quality, or could also reflect the change in grader.

Specific comments about individual attributes are noted below:

Item 1 - Discussion of financial data is understandable to the reader: On average, scores in this area were similar to 2014, but there was a decrease in the average from 2014 to 2015 of 0.16. However, the current year's scores ranged from 3.0 to 5.0; which is the same as the range in 2014. Lower scores in this area were generally because students did not explain the reasoning behind their calculations – the students assumed the audience had the knowledge to understand what the calculation meant without offering a company specific reason. High scores were attributable to the students' explanation of what the calculations actually meant in the context of their company's operations.

Item 2 - Grammar, word choice, and writing style are appropriate to the topic: On average, scores in this area were similar to 2014, but there was an increase in the average from 2014 to 2015 of 0.23. The current year's scores ranged from 3.0 to 5.0; which differs from the 2014 range of 2.0 to 5.0. Lost points came from grammatical errors and the use of non-professional language. For example, most students used pronouns consistently in the paper and referred to themselves as "I" throughout. Also, minor writing style errors were present, including changes in verb tenses, run-on sentences lacking proper punctuation, and wordy explanations that could have been more concise.

Item 3 - Paper is organized in sections that facilitate clarity: Scores in this section were slightly above average. Students with lower scores did not properly label sections of the paper. Low scores were usually attributable to students not labeling sections at all, meaning they did not separate each topic. These papers either had very long paragraphs or flowed from one question to the next with no header to distinguish a new topic.

Item 4 - Supporting schedules and tables are appropriately integrated: Though tables were not required to be 'integrated' for this report, there was an expectation of easy to read, clean tables, with headings. Therefore, students who inserted tables in a way that limited the readability and understandability of the paper lost points. If clarity was sacrificed, it was usually because tables were inconsistently formatted, broken up onto multiple pages, or too small to read with ease. Students who earned high scores for this section used tables to further their explanation or illustrate their conclusions.

Item 5 - Overall appearance and quality of work is professional in presentation: This item had the second to highest average score in 2015. Some students effectively used formatting to ensure clarity throughout the paper, with subheadings to verify important topics. However, many students did not exert the necessary effort into their assignment, which was reflected by their unprofessional presentation. The majority of students used the natural progression of questions in the assignment as their headings, which was minimal and not as clear as would be desired. Points lost were due to inconsistent formatting and unprofessional appearance.

Accounting 451 Individual Project, Spring 2015

These individual assignments call for you to do analysis work on the two companies you are working with on the team project. While each person is to turn in his or her own work, feel free to discuss the project with your teammates and standardize calculation formats among your team members. However, do not copy textual discussion from one person to another. I will accept late assignments with a penalty of one point per day or part of a day, excluding weekends and holidays.

Individual Assignment 2 (Printed copy due at the beginning of class April 15; electronic copy due by midnight on April 15 – see Blackboard Assignments page for submission instructions):

This assignment requires you to perform forecasting for your two selected companies. **If you decide not to complete this assignment, you will not be eligible to participate in the team presentation, and will lose all those points as well as the points for this assignment.**

For the two companies you are working with for the team assignment, do the following:

- a. Adjust the historical balance sheets and income statements as appropriate. At a minimum, consider adjusting for non-recurring items, leases, pensions, and LIFO. See below for additional guidance.
- b. Using Excel or equivalent software, apply the “parsimonious” forecasting approach described in class and in Chapter 11 of our text. Use a forecast horizon of at least five years and no more than 10 years in your work, depending on when you expect the sales growth rate to stabilize.
- c. Discuss and explain the growth rates used in your analysis.
- d. Calculate the cost of equity capital and the weighted average cost of capital for your company. In doing these calculations, use a risk-free rate of 3% and a market risk premium of 6%.
- e. Apply the DCF valuation model to estimate the intrinsic value of the company. Explicitly show the calculation of terminal value.
- f. Apply the Residual Operating Income valuation model to estimate the intrinsic value of the company. Explicitly show the calculation of terminal value.
- g. How do your results compare to the current market value of the company? Based on this, would you recommend an investment in this company, or not?

Scope guideline: Parts c and g require discussion, which shouldn't exceed three pages altogether. The other parts are calculation, and I expect about two or three spreadsheet pages for each company.

Format: Single space with double spaces between paragraphs or sections. Use section headings and other formatting to make your work easy to read. Use 11 or 12 pt type, with one inch margins. Staple your submission (no binders or folders, please). The assignment will be graded based on appearance and professionalism as well as the quality of the analysis.

Additional Guidance on Assignment 2, part a:

There are frequently questions regarding part a. of individual assignment 2, as to exactly what is required. For the four listed items, here's some guidance. Remember, you don't need to submit an

adjusted balance sheet and income statement. You just need to start with the NOPAT and NOA numbers you calculated in the previous assignment, and adjust them, and make the calculations of NOPM and NOAT based on the adjusted numbers.

Non-recurring items: This is discontinued operations, restructuring, lawsuit settlements, etc. Make sure these are not included in your NOPAT number.

Leases: Calculate the NPV of operating leases and add it to NOA. The other side of the adjustment is debt, which is part of NNO (Net non-operating obligations), which you are going to subtract in your valuation calculation, so you need to adjust that too by adding the NPV amount. Don't bother doing the income statement part of the adjustment, it's usually pretty small. You should do the lease adjustment if the total of future minimum operating lease payments is greater than 20% of total assets. If it's less than 20%, give the numbers and show the percentage, but you don't need to do the adjustment.

Pensions: This adjustment is only needed if they have defined benefit plans. If they do, add back the total benefit plan expense to NOPAT, then subtract just the Service cost and Interest cost. Also adjust NOPAT by (usually) subtracting for the tax effect of 35% of your net adjustment. For example, if pension cost is \$100, and service cost+interest cost is \$150, you would subtract $(\$150-\$100)*(1-0.35) = \$32.5$ from NOPAT. If they don't have defined benefit plans, you don't need to do this adjustment, but you should document that in your answer to part a.

LIFO: Add the LIFO reserve to NOA. Add the increase in the LIFO reserve during the year x (1- 35%) to NOPAT. If they are not using LIFO, no adjustment required, just say that in your answer.

Here's what your answer to part a. should look like:

	Company 1		Company 2	
	NOPAT	NOA	NOPAT	NOA
Amounts from Assignment 1	522	4,630	295	2,346
Adjustment for Non-recurring items net of tax at 35%	122		-	
Adjustment for operating leases		1,400 (1)		- (2)
Adjustment for defined benefit plans net of tax of 35%	(80)	(3)	-	(4)
Adj for LIFO – Inventory		- (5)		266 (6)
Adj for LIFO – CGS net of 35% tax	-	(5)	24	(6)
Adjusted amounts	564	6,030	319	2,612
(1) Operating lease adjustment was calculated as follows: blah, blah, blah				
(2) Per financial statement footnote X, minimum future operating lease payments are \$198, which is only 8% of NOA of 2,346, so no adjustment was made.				
(3) Pension adjustment was calculated as follows: blah, blah, blah				
(4) Company 2 has only defined contribution plans listed in footnote X, so no adjustment needed.				
(5) Per footnote X, Company 1 uses the FIFO method, so no adjustment is needed.				
(6) Inventory adjustment was calculated as follows: blah, blah, blah				
(7) CGS adjustment was calculated as follows: blah, blah, blah				

Undergraduate Assessment

ACCT 451

UG4b

Objective: Communication Skills**Spring 2015**

Sample 33 of 97 enrolled

- Item 1 Discussion of financial data is understandable to the reader
 Item 2 Grammar, word choice, and writing style appropriate to topic
 Item 3 Paper is organized in sections that facilitate clarity
 Item 4 Supporting schedules and tables appropriately integrated
 Item 5 Overall appearance and quality of work is professional in presentation

Student	Item 1	Item 2	Item 3	Item 4	Item 5	Average	Total
1	5	4	5	5	5	4.80	24
2	5	4	5	5	5	4.80	24
3	5	4	5	5	5	4.80	24
4	4	3	5	5	5	4.40	22
5	3	4	4	3	4	3.60	18
6	4	5	3	4	4	4.00	20
7	4	4	4	3	4	3.80	19
8	5	5	5	4	5	4.80	24
9	5	4	3	2	3	3.40	17
10	4	3	5	5	4	4.20	21
11	5	4	3	4	4	4.00	20
12	4	4	5	5	4	4.40	22
13	4	4	4	3	4	3.80	19
14	5	4	4	3	4	4.00	20
15	4	4	4	3	4	3.80	19
16	3	4	5	5	4	4.20	21
17	4	4	3	4	4	3.80	19
18	4	3	4	4	4	3.80	19
19	3	3	5	5	4	4.00	20
20	4	3	3	4	3	3.40	17
21	4	4	5	5	5	4.60	23
22	4	4	5	5	5	4.60	23
23	4	4	3	4	4	3.80	19
24	5	4	3	4	4	4.00	20
25	4	4	5	5	4	4.40	22
26	4	3	4	4	4	3.80	19
27	4	3	2	3	4	3.20	16
28	4	4	3	2	2	3.00	15
29	3	3	4	3	3	3.20	16
30	5	4	5	5	5	4.80	24
31	4	3	3	3	3	3.20	16
32	5	4	3	4	4	4.00	20
33	4	3	4	4	4	3.80	19
	4.18	3.76	4.03	4.00	4.06	4.01	20.03

Range of individual overall scores 2.00 to 5.00

Range of student averages 3.00 to 4.80

Range of item averages 3.76 to 4.18

Scale 1-5: 1 = strongly disagree 3 = agree 5 = strongly agree

DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM
ANALYSIS OF OUTCOMES ASSESSMENT

Spring 2015

PROGRAM: Undergraduate

OBJECTIVE: Teamwork

Assessment Tool: Peer Evaluations Administered in: ACCT 461

Prepared by: Karen Otto

Description of Assessment and Results:

Sixteen groups comprised of 5 or 6 students completed within group evaluations of themselves and their group members after completing each of two group projects. Groups remained intact for both projects. Group members were evaluated on seven distinct attributes. The attributes evaluated were attendance, communication, feedback, quality of individual work, timeliness of completing work, final product accountability, and overall member performance. A 1 through 5 evaluation scale was used, with 5 as the highest and 1 as the lowest. Although the scale is indicative of order, differences between response categories cannot be assumed to be of equal magnitude. The evaluation administered after completing the second project included an additional assessment of whether each group member's performance on the seven attributes improved, remained the same, or declined from Project 1 to Project 2. This question was included to gauge individual rating consistency across the two evaluations. Eighty-two undergraduate students (100% of end of term enrollment) completed the evaluations.

On both evaluations the mode scale value for each attribute was 5. This result indicates that most students in ACCT 461 are considered by their peers to have strong group skills. Project 1 evaluations revealed no clearly problematic member (as indicated by multiple group members giving a rating of 1 or 2 on multiple attributes) or potentially problematic member (as indicated by at least one member giving a rating of 1 or 2 on at least one attribute). Project 2 evaluations revealed one clearly problematic member.

Evaluation of Quality of the Assessment Tool:

The instructor's assessment of group dynamics, as determined by direct observation, was consistent with the results of the group evaluations. Groups that appeared to be functioning well reported that all members were performing at acceptable levels.

The second group evaluation included an assessment of group member's performance changes from project 1 to project 2 on each of the seven attributes. Project to project assessments of group member performance changes were generally consistent with

changes in reported scale values. This consistency is compatible with stable performance expectations and stable scale values across evaluations.

The results of the group evaluations combined with direct observation by the instructor support the validity of the evaluation tool for its intended purpose.

Evaluation of Time and Place of Assessment:

Evaluations were individually completed and submitted along with all other project deliverables. Submission of evaluations prior to grade receipt should help minimize grade outcome bias in the evaluation results. The timing and frequency of administration of the group evaluation seem appropriate.

Satisfaction with the Level of Assessment Results:

Evaluation results indicate that students in ACCT 461 possess good team skills. In addition, the results suggest that the students are capable of identifying team members with poor skills, can work productively despite a dysfunctional member, can acknowledge areas in which group members need improvement, and can sometimes assess areas for self improvement. These results are consistent with instructor observation. We are satisfied with the level of assessment results and believe continued administration of the two part group evaluation will provide opportunity to highlight desirable group member attributes.

**DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM
ANALYSIS OF OUTCOMES ASSESSMENT**

FALL 2014/SPRING 2015

PROGRAM: Undergraduate **OBJECTIVE:** Technical Knowledge

Assessment Tool: Examination **Administered in:** ACCT 451

Description of Assessment and Results: A 20-question multiple choice exam was given to all students enrolled in ACCT 451. Nearly all of these students are graduating, as this is the capstone accounting course. The exam contained 10 financial accounting questions, 5 managerial accounting questions, and 5 internal control questions. Students were not informed in advance of the exam and were not expected to study for it. Extra credit points were offered for any student that scored above 18 points, out of 20. Students were told they had 15 minutes to complete the exam, but most finished in less than 10 minutes.

In Spring 2015, 114 students took the exam with an average score of 13.25 out of 20, or 66.3%. In Fall 2014, 46 students scored an average of 13.5 out of 20, or 67.7%. The average scores for the spring semester decreased significantly (8.5%) from Spring 2014. The average for the Fall semester was slightly higher than the previous Fall semester (2.4% increase).

	Spring 15	Fall 14
Managerial	77%	81%
Internal Control	57%	62%
Financial	66%	64%

The distribution of scores is also noted below:

Score Distribution	Spring 2015		Fall 2014	
18 & above	11	10%	6	13%
17/16	21	18%	8	17%
15/14	23	20%	8	17%
13/12	23	20%	13	28%
11/10	24	21%	4	9%
9 & below	12	11%	7	15%
	114	100%	46	100%

Total % above 14 pts 48% 48%

Evaluation of Quality of the Assessment Tool: In the Fall the students were asked about the five most frequently missed financial questions. The questions included: a deferred tax liabilities question, a question on leases, a question regarding treasury stock, a revenue recognition question, and a question related to Enron. After discussing with the students it was determined that some of the questions could have more clarified

wording. We have opted to update the wording for the first four of the most frequently missed questions. Furthermore, we have decided to eliminate the Enron question for future semesters and replace it with a more relevant question covered in our undergraduate course material.

In the Spring, we were surprised by the significant decrease in the students' average score. This is likely due to new instructors in all sections of ACCT 451. With new instructors in place, we are not confident that the students appropriately understood the importance of the exam. As a result, for future semesters, we will have Katie Maxwell (Director of Undergraduate Programs) administer the exams in all sections of 451 to stress the importance of quality performance to the students. Additionally, we noticed that one managerial accounting question related to capital budgeting and the time value of money was missed by more than 40% of the Spring 2015 students for the first time since Fall 2011. For that reason, we have decided to update the answer choices and work with the new managerial accounting faculty to ensure that relevant capital budgeting methods are covered and appropriately emphasize the consideration of time value of money.

However, given that our students are successful in the workplace and also on the future certification exams (CPA), they must be leaving our program with a sufficient understanding of key accounting concepts. In fact, our graduates' success rate on the CPA exam is significantly higher than the national average. In 2014, our graduates achieved a 64.4% pass rate on CPA exam sections compared to a national average of 55%.

Evaluation of Time and Place of Assessment: Utilizing ACCT451 for the class to administer the exam is appropriate since it serves as the capstone course immediately prior to graduation. We prefer not to require advance preparation, although it might be worth considering a high level review sheet given to students in advance with some small incentive or reward for performing well. Doing so may significantly improve the results of the exam.

Faculty members discussed the idea of using embedded questions on exams in each course where the material being tested is taught. However, it was felt that this level of knowledge is important for students to leave our program with, not just at the time they are taking the respective class.

Satisfaction with the Level of Assessment Results: While the scores in the Fall semester improved from the prior Fall semester, they are still lower than the past three Fall semesters. Similarly, the Spring semester average was much lower than previous scores. That said, we believe that the adjustment to have Katie Maxwell administer the exam will help improve student performance for both semesters in the future.

DEPARTMENT OF ACCOUNTING
ELLER COLLEGE OF MANAGEMENT
UNIVERSITY OF ARIZONA
Spring 2015

Student Name _____

This document is an evaluation tool in the department's Assurance of Learning program. It is intended to address the objective related to cognition which states "The student can use concepts and techniques from the core accounting subject matter. . ." Please answer the following 20 multiple choice questions, selecting the BEST answer and marking that answer on the Scantron form provided. You will have 15 minutes to complete your answers.

1. As volume increases, fixed costs **per unit**
 - a. increases
 - b. decreases
 - c. will not change
 - d. may increase or decrease

2. Cost-volume-profit analysis is used to
 - a. Determine profits for special-order decisions
 - b. Analyze the costs and profits for investment decisions for long-term projects (more than one year)
 - c. Prepare information about inventory valuation for financial statements
 - d. Determine changes in profits across a range of volumes for a given product or sales mix of products

3. In deciding whether to manufacture a part or buy it from an outside supplier, which of the following is an **irrelevant cost**?
 - a. Direct labor
 - b. Variable overhead
 - c. Fixed overhead that will be avoided if the part is purchased from an outside supplier
 - d. Fixed overhead that will continue even if the part is purchased from an outside supplier

4. Which of the following capital budgeting methods ignores the time value of money?
 - a. Internal rate of return
 - b. Net present value
 - c. Profitability index
 - d. Payback period

5. The price used to record exchanges of goods and services inside an organization is called
 - a. Transfer price
 - b. Exchange price
 - c. Full price
 - d. Suboptimal price

6. Good internal control requires that no single employee be given too much responsibility over business transactions or processes. An employee should not be in a position to commit and conceal fraud. Effective segregation of duties is achieved when the following functions are segregated: Authorization, recording, and
 - a. Custody
 - b. Reconciliation
 - c. Vouching
 - d. Audit

ASSURANCE OF LEARNING

7. A well-designed accounting information system should provide adequate controls to ensure that a variety of objectives are met. Which is **not an objective** of a well designed accounting information system?
 - a. Transactions are recorded accurately.
 - b. Recorded transactions are valid.
 - c. Duties are segregated.
 - d. All valid transactions are recorded.

8. All other things equal, which of the following is **true**?
 - a. Detective controls are superior to preventive controls.
 - b. Corrective controls are superior to preventive controls.
 - c. Preventive controls are equivalent to detective controls.
 - d. Preventive controls are superior to detective controls.

9. The susceptibility to risk in the absence of controls is:
 - a. Detection risk
 - b. Control risk
 - c. Inherent risk
 - d. Materiality risk.

10. Internal controls are designed to provide reasonable assurance that
 - a. All Irregularities will be eliminated.
 - b. Assets will be safeguarded.
 - c. Revenues exceed liabilities.
 - d. Collusion will not occur.

11. The term "accrual" refers to which of the following
 - a. Recognition of a revenue or expense in an earlier period than the receipt or payment of cash
 - b. Measurement of inventory based on a FIFO cost flow assumption but not a LIFO cost flow assumption.
 - c. The difference between recognition of revenue and expense items for tax purposes and financial reporting purposes
 - d. The difference between current assets and current liabilities.

12. Deferred tax liabilities arise from:
 - a. Permanent differences between taxable income and book income
 - b. Temporary differences causing book income to be greater than taxable income
 - c. Temporary differences causing book income to be less than taxable income
 - d. Expected liabilities that will be due after the IRS audits the company's tax returns

13. Leases can be classified as "operating" or "capital" from the point of view of the lessee (the person using the asset). A balance sheet effect of classifying a lease as "operating" rather than "capital" for the lessee is:
 - a. Higher liabilities
 - b. Higher PPE
 - c. Lower liabilities
 - d. Higher depreciation expense

ASSURANCE OF LEARNING

14. The basic accounting concept that refers to the tendency of accountants to resolve uncertainty in favor of understating assets and revenues and overstating liabilities and expenses is known as the
 - a. conservatism constraint.
 - b. materiality constraint.
 - c. substance over form principle.
 - d. industry practices constraint.

15. When a company buys back its common stock as treasury stock the company's overall total stockholders' equity:
 - a. Decreases
 - b. Increases
 - c. No Effect
 - d. Effect depends on the price paid to purchase the stock

16. In a manufacturing company, which of the following is **NOT required** for revenue to be recognized?
 - a. A purchase order or contract signed by the customer
 - b. Shipment of products to the customer
 - c. Receipt of cash from the customer
 - d. Reasonable expectation of receipt of payment

17. The transaction that records the purchase of equipment **on account** for \$10,000 affects
 - a. the balance sheet only
 - b. the income statement only
 - c. the statement of retained earnings only
 - d. the statement of cash flows only
 - e. the income statement, statement of retained earnings, and the balance sheet

18. To be correctly reported as an extraordinary item in the Income Statement, an expense must be both:
 - a. Unusual and material.
 - b. Infrequent and significant.
 - c. Material and infrequent.
 - d. Unusual and infrequent.

19. The accounting irregularities at Enron were related to
 - a. Internal control weaknesses over accounts receivable collections
 - b. Inappropriate use of company assets for the benefit of top executives
 - c. Inappropriate capitalization of energy exploration costs
 - d. Use of special purpose entities to conceal operating losses

20. In the statement of cash flows, dividends paid are correctly classified as:
 - a. operating cash flows
 - b. investing cash flows
 - c. financing cash flows
 - d. direct cash flows

# Students	114		46		100		37		89		51		107	
	Spring 2015		Fall 2014		Spring 2014		Fall 2013		Spring 2013		Fall 2012		Spring 2012	
	# Right	% Right	# Right	% Right	# Right	% Right	# Right	% Right	# Right	% Right	# Right	% Right	# Right	% Right
1 MGR	79	69%	32	70%	74	74%	23	62%	75	84%	44	86%	74	69%
2 MGR	95	83%	38	83%	83	83%	28	76%	83	93%	38	75%	84	79%
3 MGR	107	94%	45	98%	95	95%	34	92%	82	92%	47	92%	105	98%
4 MGR	67	59%	32	70%	79	79%	23	62%	56	63%	31	61%	80	75%
5 MGR	92	81%	40	87%	92	92%	28	76%	75	84%	40	78%	102	95%
6 I/C	79	69%	36	78%	82	82%	27	73%	69	78%	36	71%	83	78%
7 I/C	51	45%	21	46%	39	39%	19	51%	45	51%	22	43%	56	52%
8 I/C	81	71%	36	78%	76	76%	25	68%	64	72%	35	69%	75	70%
9 I/C	58	51%	24	52%	70	70%	19	51%	59	66%	28	55%	63	59%
10 I/C	55	48%	25	54%	60	60%	17	46%	48	54%	26	51%	50	47%
11 FIN	95	83%	43	93%	88	88%	34	92%	84	94%	48	94%	98	92%
12 FIN	85	75%	22	48%	59	59%	19	51%	57	64%	30	59%	66	62%
13 FIN	55	48%	21	46%	68	68%	18	49%	60	67%	26	51%	80	75%
14 FIN	78	68%	35	76%	88	88%	28	76%	79	89%	47	92%	93	87%
15 FIN	48	42%	16	35%	53	53%	18	49%	67	75%	28	55%	70	65%
16 FIN	62	54%	21	46%	67	67%	11	30%	73	82%	30	59%	54	50%
17 FIN	81	71%	33	72%	77	77%	21	57%	72	81%	33	65%	83	78%
18 FIN	96	84%	44	96%	96	96%	31	84%	89	100%	47	92%	105	98%
19 FIN	62	54%	24	52%	72	72%	30	81%	70	79%	37	73%	70	65%
20 FIN	92	81%	35	76%	75	75%	30	81%	87	98%	34	67%	68	64%

MGR	77%	81%	85%	74%	83%	78%	83%
I/C	57%	62%	65%	58%	64%	58%	61%
FIN	66%	64%	74%	65%	83%	71%	74%

Average Score	13.25	66.3%	13.5	67.7%	15.0	74.8%	13.1	65.3%	15.1	75.4%	13.9	69.3%	14.7	73.3%
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Score Distribution	Spring 2015		Fall 2014		Spring 2014		Fall 2013		Spring 2013		Fall 2012		Spring 2012	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
18 & above	11	10%	6	13%	15	15%	1	3%	17	19%	7	14%	12	11%
17/16	21	18%	8	17%	30	31%	7	19%	21	24%	6	12%	31	29%
15/14	23	20%	8	17%	23	23%	10	27%	29	33%	14	27%	31	29%
13/12	23	20%	13	28%	21	21%	6	16%	12	13%	12	24%	18	17%
11/10	24	21%	4	9%	9	9%	11	30%	9	10%	8	16%	11	10%
9 & below	12	11%	7	15%	0	0%	2	5%	1	1%	4	8%	4	4%
	114	100%	46	100%	98	100%	37	100%	89	100%	51	100%	107	100%

Total % above 14 pts	48%	48%	69%	49%	75%	53%	69%
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**DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM
ANALYSIS OF OUTCOMES ASSESSMENT
Fall 2014**

PROGRAM: Undergraduate

OBJECTIVE: Technical Knowledge
Technology

Assessment Tool: Computerized tax preparation project
Administered in: ACCT 420

Description of Assessment and Results:

This assignment requires students to prepare a moderately-complicated tax return for a fictitious individual taxpayer using tax preparation software. Specifically, this project required students to apply the concepts learned in class to a practical tax compliance exercise. The tax return included a number of common but potentially difficult tax issues including:

- Itemized deductions (Schedule A)
- Interest and dividends (Schedule B)
- Self-employment income (Schedule C)
- Capital gains and losses (Schedule D)

The overall learning objectives are to use technology (tax preparation software) to prepare an individual tax return and to apply tax laws learned in ACCT 420 to a set of data. Students were graded on the accuracy of their tax return, including inclusion of correct tax forms and correct calculations.

Overall, the majority of students were quite successful with the assignment and able to demonstrate their ability to apply tax law to a set of data and prepare a tax return using tax preparation software. More specifically, the average on the first Learning Objective (“Demonstrates Ability to Apply Tax Laws to a Set of Data in Preparation of an Individual Tax Return”) was 4.79 / 5.00, or approximately 96%. The average on the second Learning Objective (“Successfully Utilizes Tax Return Software to Prepare an Individual Tax Return”) was 4.91 / 5.00, or approximately 98%. This maps into an overall average grade on the assignment of 97%. In all, 38 out of the 39 students/groups received averages of greater than 4.50 / 5.00 on both Learning Objectives.

Evaluation of Quality of the Assessment Tool:

The assessment tool provides a ‘real-life’ application of tax preparation for a representative individual taxpayer. As in practice, I permitted students to work in groups of up to three individuals. This provided students the opportunity to learn from their peers while maintaining a small enough group such that each student had the opportunity to significantly participate in the completion of the project.

Also as in practice, I required students to use professional-quality tax preparation software, specifically Intuit ProSeries.

Evaluation of Time and Place of Assessment:

ACCT 420 is designed for senior accounting majors. As such, the majority of students in this class are very driven and knowledgeable, with little variation. This proved true in this assignment, as most students performed extremely well on this project. Success on this assignment can be attributed to students’ prior accounting knowledge; students’ understanding of the tax law; students’ ability to work in teams and learn from teammates;

and students' ability and willingness to obtain feedback on their projects prior to the due date.

Satisfaction with the Level of Assessment Results:

Overall, the students demonstrated strong knowledge of the tax law and the ability to apply the law using tax preparation software. The only truly low grade occurred when students failed to obtain feedback or ask questions on their project prior to the due date.

This evaluation measured how well students could apply tax law impacting a representative yet reasonably complex fictitious individual taxpayer, by preparing that taxpayer's tax return using tax preparation software. Overall, most students did an excellent job on this assignment.

Fall 2014

79 Students enrolled, all included in evaluation (some students worked in teams)

LO1 - Demonstrates Ability to Apply Tax Laws to a Set of Data in Preparation of an Individual Tax Return

- Item 1 Correctly identifies filing status and dependency exemptions
 Item 2 Correctly identifies and calculates items of gross income
 Item 3 Correctly identifies and calculates itemized deductions
 Item 4 Correctly identifies and calculates self-employment income and expenses
 Item 5 Correctly identifies and calculates tax credits

Student/Group	Item 1	Item 2	Item 3	Item 4	Item 5	Total	Average
1	5.0	5.0	5.0	5.0	5.0	25.0	5.00
2	5.0	5.0	5.0	5.0	5.0	25.0	5.00
3	5.0	5.0	5.0	5.0	5.0	25.0	5.00
4	5.0	4.5	5.0	5.0	5.0	24.5	4.90
5	5.0	5.0	5.0	5.0	5.0	25.0	5.00
6	4.0	5.0	5.0	5.0	5.0	24.0	4.80
7	5.0	5.0	5.0	5.0	5.0	25.0	5.00
8	5.0	5.0	5.0	5.0	5.0	25.0	5.00
9	5.0	5.0	5.0	5.0	5.0	25.0	5.00
10	5.0	5.0	5.0	5.0	5.0	25.0	5.00
11	5.0	5.0	5.0	5.0	5.0	25.0	5.00
12	5.0	5.0	5.0	5.0	5.0	25.0	5.00
13	5.0	5.0	5.0	5.0	5.0	25.0	5.00
14	5.0	5.0	5.0	5.0	5.0	25.0	5.00
15	5.0	5.0	5.0	5.0	5.0	25.0	5.00
16	5.0	5.0	5.0	5.0	5.0	25.0	5.00
17	5.0	5.0	5.0	5.0	5.0	25.0	5.00
18	5.0	5.0	5.0	5.0	5.0	25.0	5.00
19	5.0	5.0	5.0	5.0	5.0	25.0	5.00
20	5.0	5.0	5.0	5.0	5.0	25.0	5.00
21	5.0	4.5	5.0	5.0	4.0	23.5	4.70
22	5.0	5.0	5.0	5.0	5.0	25.0	5.00
23	5.0	5.0	4.5	5.0	4.5	24.0	4.80
24	5.0	3.5	4.0	-	3.0	15.5	3.10
25	4.5	4.0	5.0	5.0	4.0	22.5	4.50
26	5.0	5.0	5.0	5.0	5.0	25.0	5.00
27	5.0	5.0	5.0	5.0	5.0	25.0	5.00
28	5.0	5.0	5.0	5.0	5.0	25.0	5.00
29	5.0	5.0	5.0	5.0	5.0	25.0	5.00
30	5.0	5.0	5.0	5.0	5.0	25.0	5.00
31	5.0	5.0	5.0	5.0	5.0	25.0	5.00
32	5.0	5.0	5.0	5.0	5.0	25.0	5.00
33	4.5	5.0	5.0	5.0	5.0	24.5	4.90
34	5.0	5.0	5.0	5.0	5.0	25.0	5.00
35	5.0	5.0	5.0	5.0	5.0	25.0	5.00
36	5.0	5.0	5.0	5.0	5.0	25.0	5.00
37	5.0	5.0	5.0	5.0	5.0	25.0	5.00
38	4.5	5.0	5.0	5.0	5.0	24.5	4.90
39	5.0	5.0	5.0	5.0	5.0	25.0	5.00
Average	4.94	4.91	4.96	4.87	4.88		4.91
	99%	98%	99%	97%	98%		98%

Scale: 1-5

1 = strongly disagree 5 = strongly agree

Fall 2014

79 Students enrolled, all included in evaluation (some students worked in teams)

LO2 - Successfully Utilizes Tax Return Software to Prepare an Individual Tax Return

Item 1 Successfully includes all required tax forms and related schedules

Item 2 Successfully performs data entry using source documents (including inputting data) onto appropriate tax forms

Student/Group	Item 1	Item 2	Total	Average
1	5.0	5.0	10.0	5.00
2	5.0	5.0	10.0	5.00
3	5.0	5.0	10.0	5.00
4	5.0	4.5	9.5	4.75
5	5.0	4.5	9.5	4.75
6	5.0	5.0	10.0	5.00
7	5.0	5.0	10.0	5.00
8	5.0	4.5	9.5	4.75
9	5.0	5.0	10.0	5.00
10	5.0	5.0	10.0	5.00
11	5.0	4.5	9.5	4.75
12	5.0	4.5	9.5	4.75
13	5.0	4.5	9.5	4.75
14	5.0	4.5	9.5	4.75
15	5.0	4.5	9.5	4.75
16	5.0	5.0	10.0	5.00
17	5.0	4.5	9.5	4.75
18	5.0	4.5	9.5	4.75
19	5.0	4.5	9.5	4.75
20	5.0	4.5	9.5	4.75
21	5.0	4.0	9.0	4.50
22	5.0	5.0	10.0	5.00
23	5.0	3.5	8.5	4.25
24	3.0	3.0	6.0	3.00
25	5.0	4.0	9.0	4.50
26	5.0	5.0	10.0	5.00
27	5.0	5.0	10.0	5.00
28	5.0	5.0	10.0	5.00
29	5.0	5.0	10.0	5.00
30	5.0	5.0	10.0	5.00
31	5.0	5.0	10.0	5.00
32	5.0	5.0	10.0	5.00
33	5.0	5.0	10.0	5.00
34	5.0	5.0	10.0	5.00
35	5.0	4.5	9.5	4.75
36	5.0	4.5	9.5	4.75
37	5.0	4.0	9.0	4.50
38	5.0	4.5	9.5	4.75
39	5.0	4.5	9.5	4.75
Average	4.95	4.63		4.79
	99%	93%		96%

Scale: 1-5 1 = strongly disagree 5 = strongly agree

DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM
ANALYSIS OF OUTCOMES ASSESSMENT

Fall 2014

PROGRAM: Undergraduate

OBJECTIVE: Technology

Assessment Tool: Access Homework Administered in: ACCT 461
Prepared by: Karen Otto

Description of Assessment and Results:

Students completed two mandatory Access database assignments requiring them to (1) import data from Microsoft Excel spreadsheets to tables in a Microsoft Access database; (2) establish appropriate relationships between the database tables; (3) create a well-controlled form to enter new data into a table; (4) create a set of queries that return meaningful revenue cycle information; and (5) convert queries into formalized revenue cycle reports. Students were asked to complete each assignment individually.

Satisfaction with the Level of Assessment Results:

Eighty-five students (98%) completed the first Access assignment. The first assignment required students to import basic revenue cycle data from Excel spreadsheets to a set of tables in a Access database, establish appropriate relationships between the database tables, and create a sales order form to enter new data to the sales order table. Within the sales order form, students were asked to create controls to prevent the manipulation of transaction numbers, dates, order quantities, and prices. They were also asked to create controls to increase input efficiency and decrease the likelihood of errors related to customer and product input. The assignment was worth 10 points. Points were awarded based on successful implementation of the required tasks. The average (median) score on the assignment was 9.0 (9.5).

Eighty-six students (99%) completed the second Access assignment. Using the database created in the first assignment, the second assignment required students to create a set of queries that returned meaningful revenue cycle information (e.g., Accounts Receivable by Customer), and convert a subset of those queries into formalized revenue cycle reports (e.g., Weekly Cash Receipt Report). The assignment was worth 10 points. Points were awarded based on successful implementation of the required tasks. The average (median) score on the assignment was 8.4 (9.0).

Graded assignments indicate that students in ACCT 461 are able to design a database structure for the revenue cycle of a simple retail firm. They are able to create efficient tables, controlled forms, and useful queries and reports within Microsoft Access.

**DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM
ANALYSIS OF OUTCOMES ASSESSMENT
Spring 2014**

PROGRAM: Undergraduate

OBJECTIVE: Technology

Assessment Tool: Excel skills used for Developing a Master Budget (HW 10.37)

Administered in: ACCT 310

Description of Assessment and Results:

This assignment requires students to develop an excel spreadsheet to prepare a master budget and related financial statements. The assignment includes a budget for revenue, production, direct materials, direct labor, overhead, and ending inventory. Students are creating the spreadsheet with no specific template to follow. They are required to use an input box for sensitivity analysis and format the spreadsheets in a logical and organized manner. After creating the budget calculations in Excel, the students were required to analyze the year over year change in company performance.

Separate from their grade on the assignment, I assessed a sample of students according the following items:

- Spreadsheet organization was logical and easy to follow
- Spreadsheet setup was efficient in performing the calculation tasks (links and formulas)
- Budget solution and financial statements were accurate
- Student was able to analyze the results and articulate their understanding

Overall, the majority of students were successful with the assignment and able to demonstrate their ability to apply Excel skills to solve business problems. The details assessment Excel sheet shows that a large portion of the students succeeded in this assignment. The average score on evaluated attributes were 17.67 out of 20.

Evaluation of Quality of the Assessment Tool:

The assignment used for assessment is one of the most complicated the students see during the semester. I believe it provides a very robust benchmark to evaluate whether our assurance of learning technology objective is accomplished. Students submitted an electronic copy so I could fully evaluate their use of Excel technology.

In addition, the criteria used to evaluate the student's technology capability seem appropriate. We are evaluating their organization, efficiency, technology, and analysis skills; all of which are critical to their success in the workplace. I would not recommend changing the assessment criteria for this objective.

Evaluation of Time and Place of Assessment:

This assessment occurs towards the end of the semester after the students have practiced throughout the semester with other cases and homework problems which utilize Excel technology. The timing also seems appropriate and I would not recommend changing it for future assessments.

The ACCT310 class is designed for first semester junior accounting majors, however, often students choose to take the class later in their major to more effectively balance

their course load. Students who were further along in the accounting major did better in the class overall. However, this trend was not as noticeable on this assignment. It would appear that this is due to the amount of Excel work required prior to this assignment within this course.

Satisfaction with the Level of Assessment Results:

This is my first year with this specific assignment, so I cannot contrast this semester's performance with those from prior years. One of the factors that students struggled with most is in computing a total unit cost for ending inventory and cost of goods sold because many students did not correctly calculate the fixed manufacturing overhead budget (treating it more like a variable cost rather than fixed cost). However, most of the points were lost by students who either did not interpret their results reasonably (by comparing between years) or by students who did not complete the assignment (did not make a second year balance sheet).

The budgeting chapter was taught using PowerPoint slides to cover a long master budget example problem. Students were given a template to help with student note taking. The template was very helpful for students learning, as they were able to create an example budget in class. However, the template did not cover all of the support budgets that were required in this project. When starting the assignment, many students wanted to recreate the same in class template for the homework assignment. The problem could not be solved without changes to the template and many students created budgets using their own formatting instead of relying on the in-class example template.

Following last year's example, only a pdf version of the template was given to students (instead of a formula-based Excel file). This forced the students to create their own budget template from scratch. Students were also told to make use of an input box. This caused a further slight variation in the appearance of different Excel sheets. However, overall I was pleased with the set up and readability of the Excel sheet. I was also impressed by students' use of multiple pages of Excel budgets being linked together across pages with formulas. The majority of the students were able to successfully create an Excel template and recognize the changes necessary to the pdf template given in class. I plan to continue providing only a pdf so that students can gain practice creating an Excel file from scratch.

UG11a

Questions:

- Question 1 Spreadsheet organization was logical and easy to follow
- Question 2 Spreadsheet setup was efficient in performing the calculation tasks (links and formulas)
- Question 3 Budget solution and financial statements were accurate
- Question 4 Student was able to analyze the results and articulate their understanding

Student	Q1	Q2	Q3	Q4	Total	
Max		5	5	5	5	20
1		5	4	4	4	17
2		5	5	5	4	19
3		5	5	3	4	17
4		5	5	4	4	18
5		5	5	5	4	19
6		5	5	4	4	18
7		5	5	5	5	20
8		5	5	2	4	16
9		5	4	4	4	17
10		5	5	4	4	18
11		5	5	4	4	18
12		5	5	5	4	19
13		5	4	5	4	18
14		5	5	3	4	17
15		4	5	5	4	18
16		4	4	3	4	15
17		4	4	4	4	16
18		5	4	5	4	18
AVERAGE		4.83	4.67	4.11	4.06	17.67
		96.67%	93.33%	82.22%	81.11%	88.33%
Minimum		4	4	2	4	15
Median		5	5	4	4	18
Mode		5	5	4	4	18

Scale: 1-5 scale (1=Strongly Disagree; 5=Strongly Agree)

**DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM
ANALYSIS OF OUTCOMES ASSESSMENT
SPRING 2015**

Program: Undergraduate

Learning Objective: Ethics / Social Responsibility - Identifies ethical dilemmas and develops appropriate courses of action that consider the well-being of others and society.

Responsible: Thomas J. Kelley

Measurement: ACCT 430-1 and 2 Case Studies described below from: Resisting Corporate Corruption: Cases in Practical Ethics from Enron through the Financial Crisis, 2nd Edition; Stephen V. Arbogast
430-1 – 10 groups comprised of 39 total students
430-2 – 8 groups comprised of 33 total students

Description: In this exercise, a series of cases were assigned to the groups all dealing with the financial crisis of 2008. The intent was to introduce the students to an ethical decision making process and to reinforce the idea that the best ethical decision is always the best business decision in the long run. Each case involved the assessing the interests of management, shareholders/partners, employees, customers and the public. Each case required an analysis of each interest and a proposed solution based on the following rubric supplied by the author on pages 16-23 which can be summarized as follows:

- Develop a clear statement of the ethical issues including why it deserves to be considered exceptional
- Develop an acceptable ethical outcome
- Develop an alternative business approach(es) consistent with the acceptable ethical outcome
- Determine the likely consequences of each proposed course of action.
- Assess the possible consequences, including an estimation of the greatest good for the greatest number
- Decide on the appropriate course of action.

The cases considered were as follows:

- Countrywide Financial the major player in the mortgage banking business who had to make the decision to accelerate the origination of subprime mortgages in response to intense competitive pressure in the early part of the turn of the century

- Goldman Sachs facing increasing competitive pressure in their traditional investment banking business had to decide whether to securitize and/or purchase the increasing volume of subprime loans as a means of maintaining heretofore levels of profitability
- Fannie Mae as the nation's mortgage underwriting standard setter faced a decision as to whether to lower their loan underwriting standards and purchase subprime loans in order to insure their dominant position in the mortgage market
- Lehman Brothers having leveraged their balance sheet in order to purchase subprime debt and facing intense pressure from their creditors faced a decision as to whether to use a GAAP acceptable overnight repurchase agreement to mask their the extent of their leverage.
- AIG was insurer of virtually the entire subprime market had consequently assumed a tremendous amount of risk by 2007. Both PWC and AIG then had to face the issue of whether AIG's risk management procedures contained material weakness in internal control. Such weakness is reportable to the public. If reported, it would have greatly unsettled policy holders and creditors of AIG threatening the Company's existence and unsettling financial markets at large.

Evaluation: Students were asked to prepare written reports summarizing their thinking and conclusions and at random 3 groups of students were asked to present and defend their findings to the class. Such presentations together with the written reports were graded on a 1-10 scale for each case with 10 being high The graded scores are on average for all cases are summarized as follows:

10 – 1 group

9 – 14 groups

8 – 3 groups

Mean score – 9.5

Median score – 9.5

Conclusion: In summary, the vast majority of groups took this part of the case assignment very seriously and thoughtfully considered the ethical issues involved in each of the cases. Furthermore students developed an appreciation of the idea that the best ethical decision is generally the best business decision in the long run. It became clear in these cases that if a plan had been developed leading to the ethically accepted outcome that it would have had a significant and favorable effect on the outcome of the 2008 financial crises

References:

Steven B. Arbogast; Resisting Corporate Corruption, Cases in Practical Ethics from Enron through the Financial Crises, Scrivener Publishing 2013

Case Studies 1, 2, 3, 9 and 11

Essay 1

**DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM
ANALYSIS OF OUTCOMES ASSESSMENT
FALL 2014/SPRING 2015**

PROGRAM: Undergraduate
Assessment Tool: Survey

OBJECTIVE: Career & Placement
Administered in: ACCT 451

Description of Assessment and Results: An assessment survey is sent to all graduating seniors towards the end of their final semester. The survey asks for the graduates' perspectives on a variety of topics, including the quality of our curriculum, faculty, career development efforts, advising, as well as ASA and BAP membership. We understand that students are busy with work, school, family, and other activities. However, we feel it is important that they are aware of opportunities to get involved with our two primary Accounting student clubs, ASA and Beta Alpha Psi.

We ask the following:

- 1) Were you aware of the opportunity to join ASA and/or BAP?
- 2) Are you a member of ASA and/or BAP?
- 3) Are you member of another Eller organization?
- 4) Rank your satisfaction with the club you joined on a scale of 1-7 (7 high, 1 low).

ASA & BAP Membership		S15	F14	S14	F13	S13	F12	S12	F11	S11	F10
a) Aware of opportunities	Yes	117	46	110	33	98	48	107	48	109	42
	No	8	8	2	3	5	7	1	2	11	0
	% Aware	94%	85%	98%	92%	95%	87%	99%	96%	91%	100%
b) Membership	ASA	41%	48%	63	20	52	31	49	21	57	18
	BAP	18%	20%	22	4	30	16	36	11	31	13
	Other Eller	35%	9%								
	% Members	65%	63%	76%	67%	80%	85%	79%	64%	73%	74%
c) Satisfaction	ASA	4.3	4.97	4.85	3.45	3.61	3.96	3.48	3.54	3.39	3.34
	BAP	5.15	5.89	5.23	4.5	3.91	4.99	4.23	3.77	4.03	3.78
	Other Eller	5.62	5.5								

Evaluation of Quality of the Assessment Tool: Starting in Fall 2014, to better assess student involvement, we decided to include non-accounting Eller organizations in the survey. Students are asked to select all of the organizations they participated in from a list including ASA, BAP, and Other Eller. Due to this change, the membership results are now presented as a percent of total accounting students. The Total % Members is calculated by subtracting the number of students who are not involved in any organizations from the total number of students.

Based on this survey change, results for Fall 2014 and Spring 2015 are not easily comparable to prior years. In prior years, we calculated the percentage as the sum of the number of students in ASA and Beta and divided it by total students taking the survey. If a student was in both ASA and Beta, their response would be counted twice. This drove a higher membership percentage which is not truly accurate. We believe the change in approach provides a better evaluation of student involvement and will allow for comparable statistics in future years.

Evaluation of Time and Place of Assessment: We are comfortable with the student response rate and the time in which it is administered.

Satisfaction with the Level of Assessment Results: We are pleased with the percentage of students who are aware of opportunities. However, we are disappointed in the percentage of students joining an Eller organization. We need to continue explaining to students the benefits of being involved in at least one student organization.

The satisfaction ratings for each club dipped slightly in the spring after the highest rating ever in the fall. We will monitor this trend in future semesters to ensure the student experience remains valuable.

**DEPARTMENT OF ACCOUNTING
ASSURANCE OF LEARNING PROGRAM
ANALYSIS OF OUTCOMES ASSESSMENT**

FALL 2014/SPRING 2015

PROGRAM: Undergraduate **OBJECTIVE:** Gainful Employment
Assessment Tool: Collection of Placement Data Administered by Dept. Staff

Description of Assessment and Results: Shortly before graduation, students in the capstone course receive an invitation to the Department's Graduation Brunch and a Placement Survey is sent to them electronically following class. The department survey is completed by students expecting to graduate in December and May, so some differences from actual graduation numbers may occur. Additional information is collected from the brunch RSVP forms if initial survey data were incomplete. We also gather information from UG Career Services who also administers a survey for graduating students. Finally, the Undergraduate Program Director emails students to gain missing information.

Surveys were distributed to 164 students expecting to graduate in December (41) and May (123). Data was gathered from other sources if students did not complete the department survey (as described above).

Of the students who reported placement information, 88% (144 students) had defined plans following graduation. This includes students who had accepted employment (73 students) or had been admitted to a Masters of Accounting program (58 students). The remaining 13 students included in our placed number either already had employment, were not seeking employment or were returning to their home country.

Of the 73 students who accepted employment, 35 were entering public accounting, 25 industry, 10 financial services, and three in other areas. WE noticed a significant increase in the number of students accepting employment in industry and financial services positions. We believe this is driven by higher salaries in financial services and more students seeking to work after four years, rather than incur the expense of an additional year of graduate school to work in public accounting. This is a trend we will continue to watch.

Of the 58 students entering a graduate program, 47 (81%) selected the University of Arizona. We are excited that our conversion rate from the UG program to the MAcc program continues to increase (79% last year, 74% two years ago). This attests to the significant effort made by the Accounting department to attract our top students into our MAcc program.

	F09/S10	F10/S11	F11/S12	F12/S13	F13/S14	F14/S15
Placed	82	134	109	133	118	144
Reported	132	169	150	160	136	163
% Placed	62%	79%	73%	83%	87%	88%

Placement results are essentially flat with last year as we continue to focus considerable efforts at maintaining this high rate of placement. Detailed information is included in the attached report.

Evaluation of Quality of the Assessment Tool: We continue to revise the Placement Survey form to capture useful data related to placement. Recent revisions include more specific questions about location, graduate programs, and internships. Working with data gathered from Eller Undergraduate Career Services also helps improve accuracy and completeness of the information.

Evaluation of Time and Place of Assessment: The percent reporting has improved significantly over the past few semesters as the instructor for the capstone course has assumed responsibility for ensuring collection of the surveys. We also emphasize to students and faculty the importance of complete placement information on the perception of the quality of our programs.

Satisfaction with the Level of Assessment Results: We will not be fully satisfied with placement until it reaches 100% of those students with legal authorization to work in the US. Unfortunately, placement requires effort on the part of our department (which we control) as well as employers (which we can influence) and graduates (which we do not control). We are confident in the number of opportunities being presented to our students. Not all students are as active in the search process as they should be or are unwilling to achieve the 150 hours needed to work in public accounting (where more opportunities exist for employment).

PLACEMENT OF ACCOUNTING UNDERGRADUATES (SELF-REPORTS)

UG14a

	Spring 2010	Fall 2010	Spring 2011	Fall 2011	Spring 2012	Fall 2012	Spring 2013	Fall 2013	Spring 2014	Fall 2014	Spring 2015	Total F14/S15
Big 4 CPA	3	1	7	4	5	4	7	1	8	2	14	16
Public Accounting	6	5	6	7	8	6	4	6	14	6	13	19
Industry	4	1	23	4	4	7	9	3	11	10	15	25
Financial Services	1	0	1	2	1	0	6	2	1	1	9	10
Government & Non-profit	3	0	5	1	2	2	1	0	3	0	0	0
Other Areas	0	2	21	1	5	0	5	0	6	3	0	3
Additional Education (non-grad)	0	0	1	0	0	0	0	0	0	0	0	0
Graduate School												0
U of A MAcc	35	7	30	8	36	9	46	8	38	7	40	47
Elsewhere	13	3	21	2	15	2	17	3	9	1	10	11
Not Seeking Employment (already employed or other)	1	6	3	1	2	0	5	1	2	3	4	7
Returning to Home Country	2	2	0	0	1	1	3	1	2	1	5	6
Total Placements	68	27	118	30	79	31	103	25	94	34	110	144
Seeking or Undecided	25	8	12	7	23	8	12	3	11	5	11	16
Interviewed/ Waiting	11	3	2	5	6	1	1	2	2	1	2	3
Not Reported	17	6	4	2	6	0	5	3	8	1	0	1
	53	17	18	14	35	9	18	8	21	7	13	20
Total Graduates	121	44	136	44	114	40	121	33	115	41	123	164
% Placed Overall (of those reporting)	65%	71%	89%	71%	73%	78%	89%	83%	88%	85%	89%	88%