

Valencia Community College

Program Learning Outcomes Assessment Plan

The following plan was developed by Accounting faculty during Destination 2009 for implementation during the 2009-2010 academic year.

- Program Area: ***Accounting Technology – AS Degree***

- Planning Team Members:
 - **Laurie Larson**
 - **Patti Lopez**
 - **Cecil M. Battiste III**

- Program Learning Outcome Selected for Assessment: **Report financial information about business organizations to support external decision making.**
 - Performance Indicators:
 - **Analyze transactions and prepare all necessary journal entries**
 - **Prepare a worksheet**
 - **Prepare the required financial statements**
 - **Submit the entire project in good form.**

- Targeted Course(s): **ACG 2100 Intermediate Accounting I**
 - Common Course Outline
 - **The Common Course Outline for ACG 2100 has not been completed.**
 - Common Course outlines are reviewed on a 2-year cycle.
 - Changes to course level outcomes as a result of program outcomes assessment must be reflected in the faculty approved common course outline

 - Targeted Course Level Outcome:

- **Complete the accounting cycle from transaction analysis through financial statement preparation**
- Description of Proposed Common Assignment: **Capstone Project**
 - **A capstone project that requires students to analyze transactions, prepare regular, adjusting, and closing journal entries, prepare a worksheet and generate a comprehensive set of financial statements would demonstrate this competence.**
 - **This may be accomplished by using either a publisher's practice set or an instructor developed comprehensive project.**
- Implementation Timeline / Plan:
 - **Discipline coordination / preparation in Fall 2009**
 - **Collection of student work – end of Spring term 2010**
 - **Scoring of student work and faculty discussion – May 6, 2010**
- Attachments:
 - **Program Learning Outcomes – Accounting AS**
 - **Informed Consent statement to be included in all Syllabi**
 - **Monopoly Instructions**
 - **Monopoly Rubric**

Participant Informed Consent Form

*(Informed consent forms to be included in all General Education syllabi starting Spring 2010 –
Informed Consent for Courses not in General Education to follow soon)*

Research is being conducted to assess General Education Program student learning outcomes. Student work will be collected at random from students enrolled in General Education courses each academic term. Your instructor may be asked to submit an article of work that you have completed during the course of the semester. Your identification will be removed from the work so as to preserve your anonymity and confidentiality. The work will then be scored holistically using a rubric. Those results will be used to improve instruction not to assess you as an individual student. You will not be asked to do anything outside of your normal class assignments and this assessment is completely separate from and will have no effect upon your class average or final course grade. There are no identifiable risks to you. The records of this study will be kept private. In any sort of report we might publish, we will not include any information that will make it possible to identify you. Research records will be stored securely and only researchers will have access to the records. All information is subject to the Family Educational Rights and Privacy Act (FERPA) of 1974, which is designed to protect the privacy of educational records.

Your participation in this study is totally voluntary and you may withdraw at any time without negative consequences. To withdraw at any time during the study, simply ask your instructor not to submit any of your work.

Please feel free to contact Roberta Brown (407-582-3421) or Kurt Ewen (407-582-3413) if you have any questions about the study. Or, for other questions, contact the Chair of Valencia's Institutional Review Board at jrb@valenciacc.edu.

I am at least 18 years of age and not requesting exclusion from the study constitutes my informed consent.

You will be given a copy of this information to keep for your records.

Accounting Technology - A.S. Degree

Program Outcomes:

- 1) Manage business information using appropriate software.
- 2) Report financial information about business organizations to support external decision making.
- 3) Prepare individual income tax returns, including supporting documentation.
- 4) Demonstrate effective communication skills.
- 5) Analyze business and financial information to support internal decision making.

Accounting Applications – Technical Certificate

Program Outcomes:

- 1) Demonstrate competence in using spreadsheet software.
- 2) Prepare basic financial statements.
- 3) Demonstrate effective communication skills.
- 4) Evaluate business information for internal decision making.

Accounting Operations – Technical Certificate

Program Outcomes:

- 1) Demonstrate competence in using spreadsheet software.
- 2) Prepare basic financial statements.
- 3) Demonstrate effective communication skills.
- 4) Evaluate business information for internal decision making.

Accounting Specialist – Technical Certificate

Program Outcomes:

- 1) Demonstrate competence in using spreadsheet software.
 - 2) Prepare basic financial statements.
 - 3) Demonstrate effective communication skills.
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Accounting Cycle Monopoly ® Project

Hybrid-Intermediate Accounting I

INTRODUCTION:

We will be playing the game of Monopoly in groups in one of our face to face class periods. At that time, you will record each of your rolls (turns) as a financial transaction. The remainder of the project, which is to complete the accounting cycle using your data, will be completed individually, in a time frame which corresponds with the content being taught in class. The project due date will be posted on your WebCT “Calendar”.

Each person, as a result of playing the game, will have a unique set of data to use. However, while each person’s “numbers” will be unique, everyone’s final project should consist of the same set of final components. The grading rubric, which is attached as an Excel file, indicates all required components of the final project.

The project must be completed using Excel software and should be turned in electronically through the “Assignments” section of your WebCT course. You should turn in ONE FILE labeled “Monopoly”. How you choose to present, arrange, and label the data within the file is up to you. You will be graded on your presentation of the material according to the rubric.

This project will measure your ability to apply your knowledge of the accounting cycle to a unique set of data. At this point in your accounting career, you should have been exposed to this material in at least 3 different accounting classes. As such, it is up to you to analyze the rubric, evaluate what is needed, and synthesize your knowledge to successfully meet the requirements of the project. For instance, the rubric states that you need to prepare a complete set of financial statements. You need to know, or find out, which financial statements you should prepare and where in the accounting cycle that step should occur! Therefore, you will not be receiving any step by step instructions from me; however, feel free to ask for clarification of any information on this project handout or on the grading rubric.

PLAYING THE GAME:

Purpose:

You are a company and your company is in business to accomplish two things: a) buy land and build houses (thereby earning Rent Revenue); and b) manage properties for others (thereby earning Management Fee Revenue). You are expected to play the game planning to maximize net income and will be penalized if you make decisions that are only intended to minimize accounting and reporting requirements. Your grade will suffer, as did Enron's employees and shareholders, if you let accounting issues drive your business decisions!

Mechanics and Assumptions:

- a) Each player taking one turn (excluding doubles) constitutes one week. All transactions occur on Monday of each week. One month is 4 weeks. One quarter is 12 weeks.
- b) The person that takes the first turn of the new week should loudly and clearly announce which week it is, reminding all players to change the week in their accounting records.
- c) If you roll doubles, you should roll again. If you roll doubles three times, go directly to jail, do NOT pass Go.
- d) All entries should be recorded using proper general journal format (include date and explanation).
- e) You may NOT declare bankruptcy. If you cannot pay bills or simply wish additional funds, you may borrow in \$1000 increments at 15% interest. All loans are one year in length and may not be paid off early. Interest payments must be made on the **first day of the next quarter** in which the loan is made.
- f) Cash must be reconciled at the end of every month. See more info below.

Passing "GO":

Each time you pass GO, you will receive \$600 cash. Cash received the first time (third time, fifth time, etc.) you pass GO should be considered earned from management fees and recorded as Management Fee Revenue. You should assume that Management Fee Revenue received is actually earned over a twelve week period.

Cash received the second time (fourth time, sixth time, etc.) you pass GO should be considered a loan and recorded as Notes Payable. Interest on these one year notes is 10%. Loans may not be paid off early. Interest payments must be made on the **first day of the next quarter** in which the loan is made.

Investing in Land and Houses:

- a) If you land on property not owned by others, you may purchase it.
- b) You may buy a house to place on any of your properties at any time **during your turn. You do NOT need to own all colors of a group to buy houses.**

- c) During the first quarter (first 12 weeks), everyone must purchase at least four, but no more than 8 houses.
- d) We will not be using hotels.
- e) When purchasing railroads or utilities, the total payment represents 20% “Land” and 80% “Equipment”.

Depreciation Information:

Use straight line depreciation. Depreciation should be calculated to the nearest week. In other words, if you buy a house in week 5 and you are recording depreciation for the quarter, you would record 8 weeks of depreciation (week 5,6,7,8,9,10,11,12). Use the following information to calculate depreciation:

<u>Asset</u>	<u>Life</u>	<u>Salvage</u>
House	4 yr	20% of cost
RR Equip	5 yr	zero
Util Equip	7 yr	zero

Cash:

Cash must be reconciled at the end of the first month (4th week) and at the end of the game (12th week). Follow the following procedure:

- a) Highlight every journal entry to cash.
- b) Post all cash entries for that period into a “T” account.
- c) Calculate the balance per books for cash.
- d) Count your actual cash.
- e) If there is a difference, try to figure out why. Check with other players to see if they have entries for that specific dollar amount. For instance, perhaps you received rent, but forgot to record it.
- f) If you find the error, correct it. If you can’t find the difference, make a journal entry to adjust your cash per books to your actual cash. Use a cash short/over account.

Jail and Free Parking:

Remove the “Get out of Jail Free” card from the game. If you are sent to jail, immediately pay \$50 to the bank for your lawyer’s fees (“Legal Fees”) and move your token to “Just Visiting”. If you land on “Free Parking”, collect \$250 cash from the bank due to “Gain on Lawsuit”.

Taxes:

Whenever a square of community chest or chance card requires payment of any type of tax, increase the "Property Tax Expense" account. If you land on the Income Tax Square, do not take the time to calculate your net worth; simply pay \$200.

Corporate income taxes will be calculated and accrued in the final adjusting entry, using the account "Corporate Income Tax Expense". Assume a 25% corporate tax rate. If you have a net loss, assume a tax expense credit.

Rent Revenue/Expense:

Cash paid when you land on someone else's property should be recorded as "Rent Expense". Cash received from someone landing on your property should be recorded as "Rent Revenue".

Change the following cards as indicated:

Community Chest Cards

<u>If you select:</u>	<u>Change it to:</u>
Bank error in your favor	Gain from Lawsuit
You inherit \$100	"
Collect \$50 from every player	"
Pay hospital	Loss from Lawsuit
Street Repairs Assessment	Repair Expense
Life insurance matures	Miscellaneous Revenue
Xmas fund matures	"
Beauty contest winner	"
Sale of Stock	"
Receive for services	"
Others not mentioned	Misc Revenue or Expense

Chance Cards

<u>If you select:</u>	<u>Change it to:</u>
Pay each player	Loss from Lawsuit
Elected chairman of the board	"
Income tax refund	Gain from Lawsuit
Building and loan matures	"
Bank Dividend	"
Building fund matures	"
General repairs on houses	Repair Expense
Pay doctor's fee	Misc Expense
Others not mentioned	Misc Revenue or Expense

Starting the Game:

- a) Each group should choose a banker and a deed holder (2 separate people).
- b) Everyone starts with \$2,000. Consider this the owner's (You!) contribution.
- c) The deed holder should randomly deal out two properties to everyone (exclude RR and utilities). Each player must **pay** for these properties out of the \$2,000 you received and **record** them in your accounting system as "Land".

At the end of the game:

- a) Make sure you finish at the end of a week (so that everyone has had the same number of turns).
- b) Count and reconcile your cash.
- c) Make sure that you've kept detailed explanations of which properties you own and which properties have houses.

Please print these pages out and bring to class on the assigned day. Also, remember that one person from each group needs to bring a Monopoly game that night. Please make arrangements within your group for this. If no one in your group has a game, you need to contact me no later than 1 week before you will be playing the game and I will assist you with this.

**Course
Assignment**

ACG 2100 - Intermediate Accounting I
Capstone Project

Criteria	Excellent - 5 pts	Above Average - 4 pts	Average - 3 pts	Below Avg - 2pts	Unacceptable -1 pt
Analyze transactions and prepare all necessary journal entries.	All transactions and all adjustments are recorded correctly.	All transactions and most adjustments are recorded correctly.	Most transactions and some adjustments are recorded correctly OR transactions are not recorded correctly.	Some transactions and very few adjustments are recorded correctly.	Missing most transactions and/or most adjustments.
Prepare a worksheet.	Develops a complete and accurate worksheet with no missing components. The worksheet is supported by the previous steps of the accounting cycle.	Develops a worksheet with minor inaccuracies OR missing components. The worksheet is supported by the previous steps of the accounting cycle.	Develops a worksheet with minor inaccuracies AND missing components. The worksheet is supported by the previous steps of the accounting cycle.	Develops a worksheet with major inaccuracies AND / OR missing components. The worksheet is not well supported by the previous steps of the accounting cycle.	Fails to develop a worksheet.
Prepare the required financial statements.	Prepares a complete and accurate set of financial statements supported by the previous steps of the accounting cycle.	Prepares a complete set of financial statements with minor mistakes. The financial statements are supported by the previous steps of the accounting cycle.	Prepares a complete set of financial statements with multiple mistakes. The financial statements are supported by the previous steps of the accounting cycle.	Prepares an incomplete set of financial statements OR prepares a complete set of financial statements not supported by the previous steps of the accounting cycle.	Fails to prepare financial statements.
Submit the entire project in good form.	Project is completed and submitted as directed. Material is presented using additional enhancements such as art work, special formatting, etc. Work is well organized and extremely easy to follow. All supporting calculations are included.	Project is completed and submitted as directed. Material is presented using some additional enhancements. Work is organized and can be followed. Most supporting calculations are included	Project is completed and submitted as directed. Material is presented using a standard format. Work is somewhat organized and can be followed. Most supporting calculations are included.	Project is not completed and/or submitted as directed. Work is not well organized and is difficult to follow. Some supporting calculations are included.	Project is not completed and submitted as directed. Work is not organized and is impossible to follow. Very few if any supporting calculations are included.