ACADEMIC PROGRAM REVIEW
Missouri Valley College

Program: Accounting
Division: Business
Chair/Dean: Larry Stockman
Five-year interval reviewed: Academic Years 07/08, 08/09, 09/10, 10/11, 11/12
Date submitted: October 1, 2012

I. Program

1) Mission of the Program – The mission of the accounting program is to use personal instruction to develop accountants who have the skills to compete in a fast-changing professional environment.

2) Ways in which the program supports Valley’s mission
   i. Valley has two full-time faculty members dedicated to the accounting program.
      1. One is a certified public accountant, licensed in the State of Missouri. The requirements for licensure in the State of Missouri include 40 hours of continuing education per year, including 2 hours of ethics.
      2. The other faculty member is a CPA exam candidate. The requirements and the preparation for sitting for the CPA exam are rigorous, and the study content is current with the state of the accounting profession.
   ii. The accounting curriculum has been examined, updated and strengthened over the past five years using the Core Competency Framework and Educational Competency Assessment endorsed by the American Institute of Certified Public Accountants (AICPA).
   iii. The accounting program coursework is technical, analytical and problem-solving in nature. It combines mathematical analysis, communication, technology, interpersonal skills, and business and economic principles to develop accountants with a broad perspective.
   iv. Students in the accounting program develop project management skills in many of their upper-level courses and gain real-world experiences in the program’s capstone course and other opportunities available at Valley.

3) Goals of the Program
   i. Students will be skilled in applying general accounting principles and practices.
   ii. Students will be able to utilize quantitative concepts and skills in the analysis and solution of accounting issues.
   iii. Students will understand the historical and current theoretical basis of accounting.
iv. Students will be able to solve business problems with an understanding of legal principles and ethical values.

v. Students will demonstrate critical and analytical thought processes, research methods, computer software skills, and written and oral communication skills.

4) Ways in which the program contributes to General Education: The general education core curriculum does not contain any of the accounting program courses.

5) Curriculum –

i. Eight business core classes as follows:
1. AC210 Principles of Accounting I
2. AC220 Principles of Accounting II
3. BA212 Principles of Management
4. BA232 Principles of Marketing
5. EC206 Principles of Macroeconomics
6. EC216 Principles of Microeconomics
7. BA282 Business Law I
8. CS119 Computer Applications, or 3 hours of computer science above that level

ii. Plus sixteen other accounting, business, economics and math courses as follows:
1. AC330 Income Tax
2. AC335 Taxation of Business Entities
3. AC320 Accounting for Government and Not-for-Profit Organizations
4. AC340 Cost Accounting
5. AC350 Intermediate Accounting I
6. AC360 Intermediate Accounting II
7. AC400 Advanced Accounting
8. AC430 Auditing (Capstone Accounting Course)
9. BA292 Business Law II
10. BA302 Statistics
11. BA322 Principles of Finance I
12. BA324 Principles of Finance II
13. BA432 Production and Operations Management
14. BA442 Business Policy and Decision Making (Capstone Business Course)
15. MA185 Calculus for Business and Social Sciences
16. EC355 Money and Banking

6) Accounting program students may choose a Bachelor of Science or a Bachelor of Arts degree. The Accounting Major is subject to the Degree Requirements as outlined in the Missouri Valley College catalog. (See 2011-12 Undergraduate Catalog, p9). A minor in Accounting is also available.

7) The Accounting Program makes elective coursework available as follows:
i. AC100 Introduction to Accounting – a course for the nonmajor

ii. AC230 Accounting Computer Applications – a general ledger software application course

iii. AC401 Internship in Accounting – arranged as follows
   1. Two internships are offered to qualifying students each semester to provide accounting labs and course management and support for principles of accounting classes and to expose successful accounting students to the teaching profession.
   2. Other internships are arranged by the student, screened and approved by the division dean and supervised by an accounting faculty member.

iv. A variety of other business and economics courses.

8) Brief description of the status of the discipline, including emerging issues and trends:
   i. 150-Hour Rule: Missouri has adopted the 150-hour rule, which increases the number of college credits a CPA exam candidate must have accomplished in order to sit for the CPA exam.
   ii. The United States has not yet adopted the International Financial Reporting Standards (IFRS) currently under development. It is uncertain whether the Securities and Exchange Commission (SEC) will ultimately adopt IFRS. However, College graduates are expected to have a fundamental knowledge of IFRS reporting. IFRS content has been included in the Uniform CPA Exam since 2011 and in some positions graduates must be able to apply IFRS in reporting for international companies and translating IFRS-based financial statements to U.S. GAAP-based financial statements.

9) Profile of current FULL-TIME faculty and teaching loads.

<table>
<thead>
<tr>
<th></th>
<th>Division</th>
<th>#credit hours taught in program in past year</th>
<th># of advisees</th>
<th>Years of teaching and/or professional experience</th>
<th>Highest Degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dessie Stafford</td>
<td>Business</td>
<td>24</td>
<td>36</td>
<td>8 teaching 7 professional</td>
<td>Masters of Accountancy CPA</td>
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<tr>
<td>Christina Wilson</td>
<td>Business</td>
<td>21</td>
<td>34</td>
<td>2 teaching 2 professional</td>
<td>MBA</td>
</tr>
<tr>
<td>Milena Simic</td>
<td>Business</td>
<td>15</td>
<td>29</td>
<td>7 teaching 2 professional</td>
<td>MBA</td>
</tr>
<tr>
<td>Melvin</td>
<td>Business</td>
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<td>30</td>
<td>7 teaching</td>
<td>MBA</td>
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<tr>
<td>Name</td>
<td>Division</td>
<td># of credit hours taught in program in past year</td>
<td># of advisees Fall</td>
<td># of advisees Spring</td>
<td>Years of teaching and/or professional experience</td>
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<tr>
<td>Vladimir Simic</td>
<td>Business</td>
<td>15</td>
<td>0</td>
<td>1</td>
<td>8 teaching</td>
</tr>
<tr>
<td>Beverly Katz</td>
<td>Business</td>
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<td>35</td>
<td>10 teaching 30 professional</td>
</tr>
<tr>
<td>Larry Stockman</td>
<td>Business</td>
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<td>33</td>
<td>29</td>
<td>23 teaching 5 professional</td>
</tr>
<tr>
<td>John Nebeck</td>
<td>Business</td>
<td>6</td>
<td>13</td>
<td>21</td>
<td>19.5 teaching 38 professional</td>
</tr>
<tr>
<td>Gene Marksbury</td>
<td>Math and Science</td>
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<td>19</td>
<td>19</td>
<td>10 teaching</td>
</tr>
<tr>
<td>Steve Clause</td>
<td>Math and Science</td>
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<td>22</td>
<td>19</td>
<td>13 teaching 7 professional</td>
</tr>
<tr>
<td>Mike Stinson</td>
<td>Math and Science</td>
<td>6</td>
<td>3</td>
<td>1</td>
<td>9 teaching</td>
</tr>
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</table>

10) Profile of current ADJUNCT faculty and teaching loads.

<table>
<thead>
<tr>
<th>Name</th>
<th>Division</th>
<th># of credit hours taught in program in past year</th>
<th># of advisees Fall</th>
<th># of advisees Spring</th>
<th>Years of teaching and/or professional experience</th>
<th>Highest Degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matt Arni</td>
<td>Math and Science</td>
<td>6</td>
<td>0</td>
<td>0</td>
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<td>M.A. Mathematics</td>
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<tr>
<td><strong>Total credit hours</strong></td>
<td></td>
<td></td>
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<td>153</td>
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<tr>
<td><strong>% of credit hours taught by adjuncts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.9%</td>
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11) Course offerings this past year.

<table>
<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Spring</th>
<th>Inter‐sessions</th>
<th>Summer</th>
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<tbody>
<tr>
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<td>100-200 level</td>
<td>300-400 level</td>
<td>100-200 level</td>
<td>300-400 level</td>
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<tr>
<td>Face‐to‐face sections</td>
<td>16</td>
<td>8</td>
<td>18</td>
<td>10</td>
</tr>
<tr>
<td>Studio sections *</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>Internships/practicums</td>
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<td>NOTE 1</td>
<td>0</td>
<td>NOTE 1</td>
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<tr>
<td>Lab (face-to-face) sections</td>
<td>NOTE 2</td>
<td>0</td>
<td>NOTE 2</td>
<td>0</td>
</tr>
<tr>
<td>Online sections</td>
<td>NOTE 3</td>
<td>0</td>
<td>NOTE 3</td>
<td>0</td>
</tr>
<tr>
<td>Arranged classes</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Classes total</td>
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<td>9</td>
<td>18</td>
<td>11</td>
</tr>
<tr>
<td>General education classes offered**</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**NOTE 1:** Although the accounting degree does not require internships, a maximum of 9 hours of internships opportunity is allowed and utilized by some accounting students. (See 7.iii.)

**NOTE 2:** Although accounting labs are not required and no credit is given, accounting labs are available twice a week for AC210 and AC220 students.

**NOTE 3:** MVC has launched an online bachelor’s degree in Business Administration. The degree offers online courses that can be used to satisfy the accounting program requirements as follows: AC210, BA212, BA232, CS119 and EC206. The online faculty and online courses are not included in this program report.

12) Faculty professional development activities:
   i. Dessie Stafford
      1. Service on the Missouri Society of Certified Public Accountants (MSCPA), Tax Committee
      2. Networking at MSCPA New CPA Recognition and Awards Events (Central Chapter luncheon in Columbia, MO and Gala in Kansas City, MO)
      3. Continuing Professional Education (CPE) as follows:
         a. 2011 – completed 50 hours of education in ethics, health care reform, partnerships, governmental and not-for-profit accounting, retirement plans, income tax, state of economy, estate and gift tax, Missouri business and farm tax, and communications.
         b. 2010 – completed 29 hours of CPE in various topics directly related to accounting.
         c. 2009 – completed 12 hours of CPE in various topics directly related to accounting.
         d. 2008 – completed 8 hours of CPE in various topics directly related to accounting.
         e. 2007 – completed 10 hours of CPE in various topics directly related to accounting.
      4. Attended the Missouri Association of Accounting Educators Conference each year from 2007 through 2011.
      5. Attended the Missouri Society of CPA’s Annual Convention in the summer of 2010.
ii. Christina Wilson
   1. CPA exam candidate: currently preparing for the Financial Accounting and Reporting section.
   2. Service on the Missouri Valley College Curriculum Committee
   3. Service on Missouri Valley Criterion Five Committee.
   4. Continued to develop technical business skills by attending an Excel 2007/2010: Beyond the basics training workshop
   5. Supervision of accounting interns.

iii. Please see attached appendix for information on additional faculty teaching within the program. Appendix - Professional Development

13) Student information this past year.

<table>
<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
<td>Female</td>
</tr>
<tr>
<td>Majors</td>
<td>27</td>
<td>21</td>
</tr>
<tr>
<td>Minors</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Graduating seniors</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

14) Number of graduates over the last five years. Thirty-three students have graduated from the accounting program over the past five years as follows: five in 07/08, ten in 08/09, eight in 09/10, five in 10/11 and five in 11/12.

15) Summarize relevant information such as job placement of graduates, student performance on licensure/certification exams, alumni and employer surveys, etc.
   i. Missouri Valley College does not have a job placement program. Graduating students usually inform the Business Faculty if and when they plan to attend graduate school. Currently we have no formal method of tracking the career paths of accounting graduates, but many of the graduates stay in touch and check in with the Business Division by e-mail or phone. No surveys of alumni or employers is conducted.
   ii. Students completing the 4-year bachelor’s degree in accounting do not qualify to sit for the Uniform CPA Exam. Students can meet the business course requirements by staying in the program a fifth year. Most students prefer to apply to graduate school and meet the 150-hour requirement by earning a masters’ degree. When a student does wish to earn the 150 hours at MVC, they work with an accounting advisor and the Missouri Board of Accountancy.
   iii. Alumni are not tracked regarding career changes in the Development Office. Graduation dates and last known mailing address are tracked in the Registrar’s Office, when available.
II. Program Assessment and Planning

1) Student learning outcomes of the program:

i. Explain the conceptual framework as promulgated by Financial Accounting Standards Board (FASB).

ii. Prepare financial statements according to generally accepted accounting principles (GAAP).

iii. Identify and follow professional standards developed, issued and enforced by the American Institute of Certified Public Accountants (AICPA).

iv. Use technology to research and provide documentation to support and enhance decision making.

v. Utilize cost estimation and the cost function to make routine and nonroutine business decisions.

vi. Utilize activity-based, job, and process costing methods to plan and report business activities.

vii. Set cost standards and calculate variances.

viii. Demonstrate proficiency in economics, finance, business law, management, marketing and quantitative analysis.
<p>| Learning outcomes/classes | AC210 | AC220 | BA212 | BA232 | BA282 | BA292 | CS119 | EC206 | EC216 | BA302 | MA185 | BA322 | BA324 | EC355 | AC320 | AC330 | AC335 | AC340 | AC350 | AC360 | AC400 | AC430 | BA432 | BA442 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| i. Explain the conceptual framework as promulgated by Financial Accounting Standards Board (FASB) | ✓     | ✓     |       |       | ✓     |       |       |       |       | ✓     | ✓     | ✓     |       | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     |
| ii. Prepare financial statements according to generally accepted accounting principles (GAAP). | ✓     | ✓     | ✓     |       | ✓     |       | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     |
| iii. Identify and follow professional standards developed, issued and enforced by the American Institute of Certified Public Accountants (AICPA). | ✓     | ✓     | ✓     |       | ✓     |       | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     |</p>
<table>
<thead>
<tr>
<th>Learning outcomes/classes</th>
<th>AC210</th>
<th>AC220</th>
<th>BA212</th>
<th>BA223</th>
<th>BA282</th>
<th>BA292</th>
<th>CS119</th>
<th>EC206</th>
<th>EC216</th>
<th>BA302</th>
<th>MA185</th>
<th>BA322</th>
<th>BA324</th>
<th>EC355</th>
<th>AC320</th>
<th>AC330</th>
<th>AC335</th>
<th>AC340</th>
<th>AC350</th>
<th>AC360</th>
<th>AC400</th>
<th>AC430</th>
<th>BA432</th>
<th>BA442</th>
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<tbody>
<tr>
<td>iv. Use technology to research and provide documentation to support and enhance decision making.</td>
<td>✓</td>
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<tr>
<td>v. Utilize cost estimation and the cost function to make routine and nonroutine business decisions.</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>vi. Utilize activity-based, job and process costing methods to plan and report business activities.</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>vii. Set cost standards and calculate variances.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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<tr>
<td>viii. Demonstrate proficiency in the business core of economics, finance, business law, management, marketing and quantitative analysis.</td>
<td>✓</td>
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</tr>
</tbody>
</table>
2) Means of assessing student learning outcomes – Three of the tools used to assess the Accounting Program are as follows:

i. Assessment Tool 1: The Business Division adopted the ETS Major Field Test as an assessment tool in 1993 and continues to use it to assess student learning outcomes. The major field test provides direct assessment of students in the disciplines of financial and managerial accounting as well as direct measurement of students’ knowledge and ability to apply core business and economic concepts, theories, and analytical methods. The ETS test is an effective way in which to measure learning outcomes: one, two, three, five, six, seven and eight.

MVC Business Division administers the ETS Major Field Test at the beginning of the sophomore year and in the last semester of study. Grading and analysis takes place off campus at ETS and results are provided to the Business Division. Results are received and distributed by the division chair and discussed in a Business Division meeting. Faculty of each major collaborate on how the results apply to their individual program.

In accounting, the ETS is very useful in determining how well the principles of accounting courses prepare all of the business students as described in Student Learning Outcome viii.

The cost of the exam is passed along to BA212 Principles of Management and BA442 Business Policy and Decision Making students as a class fee requirement handled by the MVC Business Office. The cost is $30 for BA212 students and $40 for BA442 students.

ETS measures of accounting acumen are as follows:

A. Financial accounting
   i. Conceptual foundations
   ii. Income statement and statement of retained earnings
   iii. Balance sheet
   iv. Statement of cash flows

B. Managerial accounting
   i. Cost concepts
   ii. Product-costing systems
   iii. Activity-based costing
   iv. Cost, volume and profit analysis
   v. Budgeting
   vi. Standard costing
   vii. Nonroutine decision making
C. International accounting

ii. Assessment Tool 2: During the academic year of 2011-2012 comprehensive problems and group presentations were assigned in AC340 Cost Accounting. Students were required to create an Excel spreadsheet to solve the problem and then demonstrate the process to the class. The comprehensive problems were effective in measuring learning outcomes iv through vii. The instructor used a rubric for grading and assessed the learning outcomes with the following criteria.

**LO #4:** Use technology to research and provide documentation to support and enhance decision making.

1. Student used creditable resources to address topic.
2. Supporting information used was appropriately cited.
3. Points within the presentation were supported by accumulated research.

**LO #5-7:** (5) Utilize cost estimation and the cost function to make routine and nonroutine business decisions. (6) Utilize activity-based, job and process costing methods to plan and report business activities. (7) Set cost standards and calculate variances.

1. It was evident that the problem was solved using a “meaningful and logical” process.
2. Student was organized and able to communicate findings.
3. Student arrived at the correct solution.

iii. Assessment Tool 3: The course content of AC430 Auditing uses real-world experience to measure Learning Outcomes 3 and 4. In the spring semester of 2012, the students were assigned a two-part service project for a local not-for-profit organization. This project required students to identify the scope of the assignment, conduct a book-look, complete in-depth research and issue two separate professional reports: 1) a financial report and a 2) business guidance report.

The instructor used a rubric for grading and assessed the learning outcomes with the following criteria.

**LO#3:** Identify and follow professional standards developed, issued and enforced by the American Institute of Certified Public Accountants

1. Student’s ability to identify accounting issues that violate standard accounting business practices and principles.
2. The ability to recognize, apply, and advise on proper reporting methods.

**LO#4:** Use technology to research and provide documentation to support and enhance decision making.

1. The reports contained evidence that supported the opinion given.
2. The information within the reports was organized in a "meaningful and logical manner."
3. Proper documentation was provided within reports enabling the user to form an opinion and make a decision.
4. Used and cited creditable resources.

3) Describe the level of achievement of student learning outcomes.

i. Assessment Tool 1: In 2011/2012, MVC Business Division students scored 86.4 on the Accounting indicators. This is a strong score compared to other schools in the national testing group, but it is 11.3 lower than 2010/2011. Over the past seventeen years, in comparison to other schools, the accounting section of the ETS has been in a gradual upward trend. See chart

![MVC Accounting Percentile](image)

ii. Assessment Tool 2: The AC340 class is offered each spring. For spring 2012 the case study and presentation represented approximately 18% of the class grade, with 100% of the class performing at 70% or higher. For spring 2011, the case study and presentation represented 20% of the class grade, with 89% of the class performing at 70% or higher.

iii. Assessment Tool 3: In Spring 2012, the auditing class was composed of eight students. The average grade on the project was 70%. The use of this assessment tool brought to light weaknesses in meeting the learning objectives as follows:

2. Project management – ability to meet deadlines
3. Research – documenting the work
4. Reporting – ability to produce standard work the first time.

Results have not been preserved for the book-look conducted by AC430 students before 2012.

4) Evaluate effectiveness of the assessment methods used.
   
i. Assessment Tool 1 is very useful in measuring the Business Division as a whole, but the data collected in the past was comingled across the degrees in marketing, management, economics, accounting and other business degrees. While the results indicated strong competencies in accounting for all business division students, it could not be separated into measurable outcomes for the accounting division. The Business Division registered for an additional mode that will break out the performance of accounting students separately; however, the group size was not large enough in 2011-2012, and the data was not separately reported for accounting.

   Once the information is broken down the ETS test will serve as a straight-forward method of which to assess learning outcomes: one, two, three, five, six, seven, and eight. The test results allow the user to compare Missouri Valley College students to the national average. The test results are broken down by individual subject. For example a question on non-routine business decisions would compare the score of our accounting students to the average national score. The strategic benefit of the ETS test is it determines if Missouri Valley College students have achieved our program goals while benchmarking their score against the national average.

   ii. Assessment Tool 2 is direct method to measure whether students are adept in the use of technology (learning outcome four) and whether they can utilize cost estimation techniques and the cost function to make decisions (learning outcomes five through seven). The student demonstrates the degree of mastery in the outcomes both orally and visually through their explanations and their manipulation of the spreadsheet.

   iii. Assessment Tool 3: The two reports issued by the students within the service learning project allow the instructor to directly assess the mastery of learning outcomes three and four.

   In 2012, the tool revealed weaknesses in communication that was useful in that particular class and will also be used as feedback to guide the accounting program in the future.
5) Summarize improvements made based on the results of the assessment:
   i. The ETS results have brought changes in course offerings to our students. As a result of scores on international business knowledge, the business division added a new course EC455 Global Marketplace. Also as a response to the analytical and finance test scores, a second course in finance was added, BA324 Principles of Finance II.
   ii. The AC340 Cost Accounting presentations have been very useful as an evaluative tool in the course. Because the work is largely centered on complex spreadsheets, it revealed the need for some basic spreadsheet assignments in the Principles of Accounting courses. It also revealed the need to be thorough in coverage of the basic managerial concepts taught in AC220.
   iii. The AC430 Auditing project has been a valuable tool in assessing the accounting program learning objectives. The reports issued in the course of this project have exposed a break down in the written communication skills of students. MVC has adopted writing as one of its most pressing academic concerns. A writing-across-the-curriculum agenda has been adopted campus wide and incorporated into the General Education core. Accounting faculty also intend to incorporate more writing activity into accounting courses.

6) If applicable, brief analysis of grade patterns of courses with high failure rates and/or withdrawals and action plan for student improvement in these courses:

   Principles of Accounting I and II are classes with high failure rates. This is not a problem unique to Missouri Valley College.

The accounting program does attempt to minimize the failure rate of the two principles of accounting courses. Accounting labs are offered with interns providing additional help in completing the homework and understanding the course material. Two internship positions are offered to the stronger upper-level accounting students each semester. Each intern is assigned to an accounting professor. Lab sessions are synchronized with the classroom material.

III. Facilities and Resources

Address adequacy of resources and support services (for example, library, laboratories, equipment, space, personnel) for meeting program goals.

The classrooms:
All of the accounting courses take place in Baity Hall on the ground floor. The ground floor consists of six classroom spaces of various sizes. Class rooms have been upgraded over the past two years. But there is still room for improvement in managing the heat and lighting. Some of the rooms
have dark areas, support poles in the line of view of the white board and are often cold in the wintertime. At times, the cold is a detractor from student learning. Space heaters have been provided by Missouri Valley College but often cause a power outage, so they are not widely used.

Technology
i. Computers and ceiling-mounted projectors have been installed in most of the ground floor classrooms. These improvements will allow faculty to utilize technology in the classroom and provide a learning environment that simulates the modern business environment.

ii. During the last five years, Wi-Fi internet access has been added to the ground floor of Baity Hall, which has greatly improved the classroom capabilities. This allows students to bring their laptops to class and access their E-Books.

iii. The accounting program has experimented with digital textbooks and homework management systems in some classes. The cost is cheaper for the students and results in nearly 100% of the accounting students purchasing textbooks for the class. The resulting increase in the number of students with a textbook has improved morale in the classroom.

IV. Strengths, Weaknesses, Opportunities, and Threats (SWOT)

1) Strengths:
   i. Small class sizes
   ii. Instructors are dedicated to the progression of their students and themselves
   iii. Affiliations with local business’s to give real life experience to students
   iv. Within the accounting program one instructor is a CPA and the other is a CPA exam candidate
   v. Good working relationships developed within the department
   vi. The accounting programs meets the 33 hour accounting requirement to sit for the CPA exam

2) Weaknesses:
   i. Many instructors teaching within the program carry a five course load
   ii. Lack of formal recruiting program specifically targeted at accounting students
   iii. Physical class room environment could be improved to better stimulate learning

3) Opportunities:
   i. The demand for accounting graduates is high. The Bureau of Labor Statistics (BLS) reported in their Occupational Outlook Handbook, 2010-11 Edition that

   1. The employment of accountants and auditors is expected to grow by 22 percent between 2008 and 2018, which is much faster than the average for all occupations due.
2. The continued globalization of business also will lead to more demand for accounting expertise and services related to international trade and accounting rules and international mergers and acquisitions.

3. The growing movement towards IFRS should increase the demand for accountants and auditors because of their specialized expertise.

ii. A great number of accountants in public accounting firms are expected to retire over the next few years creating an unfilled need for accounting professionals.

iii. Internal Revenue Service has made the entry into tax preparation more difficult beginning with Year 2011, which will discourage laypersons from entering jobs in tax preparation.

4) Threats:

i. With the possible implementation of IFRS, accounting educators are challenged with how to deliver a second technical accounting system in the accounting curriculum. With the implementation of IFRS, authors and publishers are responding by adding a chapter or a supplemental handbook to the GAAP-based material, but they agree that it is not anywhere near sufficient to prepare students for the CPA Exam material and the jobs requiring IFRS knowledge.


5) Comments from external reviewer(s). MVC does not use an external reviewer at this time.

V. Conclusion and Vision

1) Status of program: growing, static, or declining.

i. The number of accounting graduates is fairly steady. It is a strong, small program. Over the seven most recent years, the number of accounting majors graduating from the program has ranged from five to ten students. Twelve students are pre-enrolled for AC350 (Intermediate Accounting I). AC350 enrollment is a good indicator of the number of serious accounting majors and minors in the program.

ii. Strong academic students are attracted to the program. The accounting program demands conceptual and theoretical knowledge, quantitative and qualitative analysis, and technical communication skills. Accounting majors completing the program are well rounded and well prepared to enter any field of business.
iii. The demand for accounting graduates is increasing and is expected to continue increasing indefinitely.

2) Major strengths/accomplishments of the program over the last five years.
   i. The accounting program has been strengthened with the addition of AC335 Taxation of Business and AC320 Accounting for Government and Not-for-Profit Organizations, making it possible for students to meet the 150-hour requirement to sit for the Uniform CPA Exam.
   ii. The accounting program has continued to attract well-qualified accounting faculty. Some schools are having difficulty finding well-qualified accounting faculty, while many schools are finding it very difficult to meet that challenge.
   iii. MVC accounting students are successful in entering graduate school and getting jobs in their field.
   iv. MVC has a good relationship with its accounting graduates. Students often contact the school and express that they felt adequately prepared for their jobs and for graduate school.

3) Vision statement of what the program members would like the program to be in five years.
   i. Accounting faculty would like to improve the rigor of the program. In 1989 Big Eight accounting firms issued a white paper addressed to academics and the major professional organizations. The paper suggested an unwelcome trend in accounting graduates regarding communication and interpersonal skills. (still a current initiative with AICPA) In response, the American Institute of Certified Public Accountants, the state societies, and American Accounting Association, with the backing of the big accounting firms are working steadfastly to improve the communication and interpersonal skills of the accounting graduates. MVC accounting faculty shares that vision.

4) Strategies and resources required for achieving the program vision.
   i. More learning experiences (like the AC430 project) under the supervision of accounting faculty would give students real-world work experience and increase their sense of accountability for their work quality. Accounting professors would need to work on building community relationships and plan and supervise the work.
   ii. MVC accounting faculty plans to revitalize Accounting Club. The vision for the club is to make it available on social media and to develop it as a resource and networking tool for students, alums and interested friends of Accounting Club. The current face-to-face meeting platform is out of date and has had trouble attracting membership. A Facebook site has been approved by MVC and is under construction. Contact information for past alumni is not widely available.
iii. MVC accounting faculty plans to look for opportunities, either in the classroom or through Accounting Club to expose students to working accounting professionals.