

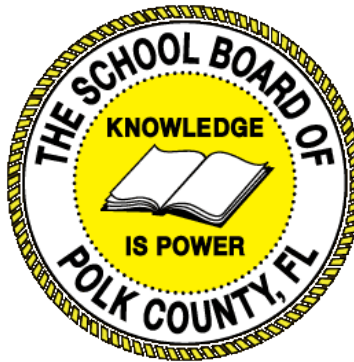
# Individual Test Item Specifications

---

8815160- Managerial Accounting

---

2015



*The contents of this document were developed under a grant from the United States Department of Education. However, the content does not necessarily represent the policy of the United States Department of Education, and you should not assume endorsement by the federal government.*

# Table of Contents

I. Guide to the Individual Benchmark Specifications .....	1
Benchmark Classification System .....	1
Definitions of Benchmark Specifications .....	3
II. Individual Benchmark Specifications .....	4

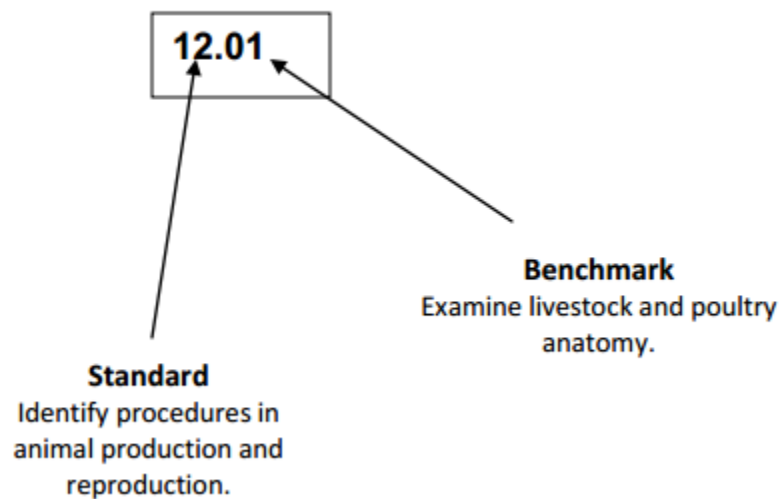
## I. Guide to the Individual Benchmark Specifications

Content specific guidelines are given in the *Individual Benchmark Specifications* for each course. The *Specifications* contains specific information about the alignment of items with the Florida Standards. It identifies the manner in which each benchmark is assessed, provides content limits and stimulus attributes for each benchmark, and gives specific information about content, item types, and response attributes.

### Benchmark Classification System

- Each Career and Technical Education course has its own set of course standards. The benchmarks are organized numerically, with two numbers separated by a decimal point. The first number is the standard number, and the second number is the benchmark number. You will see these numbers on the Item Specifications for each course.

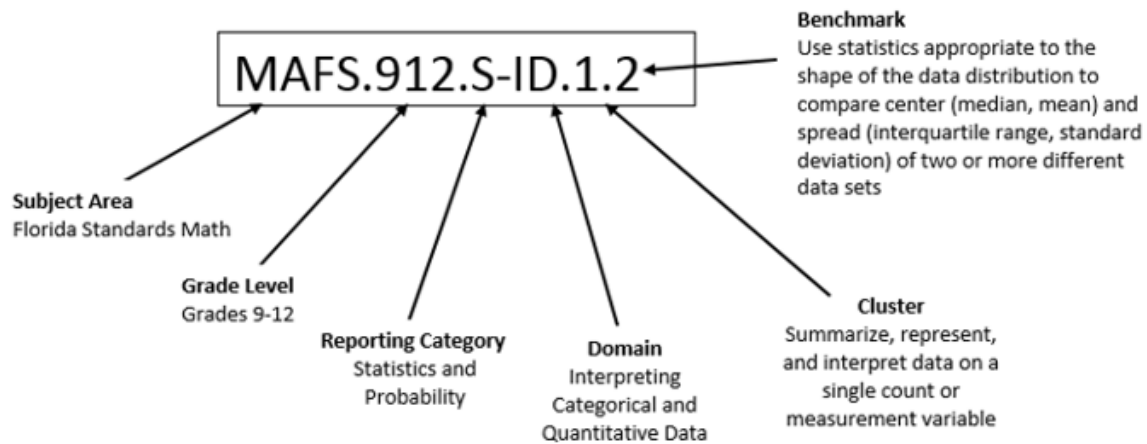
An example, from Agritechnology 1:



*The image above describes the components of a Career and Technical Education Standard and Benchmark classification system.*

Each MAFS benchmark is labeled with a system of letters and numbers.

- The four letters in the *first position* of the label identify the **Subject**.
- The number(s) in the *second position* represents the **Grade Level**.
- The letter(s) in the *third position* represents the **Category**.
- The number in the fourth position shows the **Domain**.
- The number in the *fifth position* identifies the **Cluster**.
- The number in the last position identifies the specific **Benchmark**.



*The image above describes the components of a Florida Standard and Benchmark classification system.*

## Definitions of Benchmark Specifications

The *Individual Benchmark Specifications* provides standard-specific guidance for assessment item development for the Florida Department of Education Career and Technical Education item banks. For each benchmark assessed, the following information is provided.

<b>Reporting Category</b>	is a grouping of related benchmarks that can be used to summarize and report achievement.
<b>Standard</b>	refers to the standard statement presented in the Florida Standards.
<b>Benchmark</b>	refers to the benchmark statement presented in the Florida Standards. In some cases, two or more related benchmarks are grouped together because the assessment of one benchmark addresses another benchmark.
<b>Item Types</b>	are used to assess the benchmark or group of benchmark.
<b>Cognitive Complexity</b>	ideal level at which item should be assessed.
<b>Benchmark Clarifications</b>	explain how achievement of the benchmark will be demonstrated by students. In other words, the clarification statements explain what the student will do when responding to questions.
<b>Content Limits</b>	define the range of content knowledge and that should be assessed in the items for the benchmark.
<b>Stimulus Attributes</b>	define the types of stimulus materials that should be used in the items, including the appropriate use of graphic materials and item context or content.
<b>Response Attributes</b>	define the characteristics of the answers that a student must choose or provide.
<b>Content Focus</b>	addresses the broad key terms and concepts associated with the examples found in the standards, benchmarks, or benchmark clarifications.
<b>Sample Items</b>	are provided for each type of question assessed. The correct answer for all sample items is provided.

## II. Individual Benchmark Specifications

<b>Standard</b>	42.0 Explain the concepts of managerial accounting.
<b>Benchmark</b>	42.01 Compare and contrast financial accounting with managerial accounting.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=X
<b>Cognitive Complexity Level</b>	M, H
<b>Benchmark Clarification</b>	The student will be able to compare and contrast financial accounting with managerial accounting.
<b>Content Focus</b>	Accrual, expense, allocation, capital, asset, liability, invoice, liquidity, margin, overhead, return, reserve, variance
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	<p>Managerial accounting gives the company leadership a snapshot into corporate profitability and the tools to monitor costs. Which type of accounting method is used in managerial accounting?</p> <p>A. accrual accounting  B. cost accounting  C. cash-basis accounting  D. financial accounting</p> <p>Answer: B</p>

<b>Standard</b>	42.0 Explain the concepts of managerial accounting.
<b>Benchmark</b>	42.03 List the four major areas of managerial accounting and summarize each.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=
<b>Cognitive Complexity Level</b>	L,M
<b>Benchmark Clarification</b>	The student will be able to list the four major areas of managerial accounting and summarize each.
<b>Content Focus</b>	Strategic management, performance management, risk management, treasury, auditing, marketing, valuation, logistics
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	There are three main functions in management. Two of the functions are planning and controlling. What is the third function of management? A. budgeting B. evaluating C. identifying D. recognizing Answer: B

<b>Standard</b>	43.0 Prepare financial statements.
<b>Benchmark</b>	43.04 Discuss the key components of a cash flow statement.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=
<b>Cognitive Complexity Level</b>	L,M
<b>Benchmark Clarification</b>	The student will identify the key components of a cash flow statement.
<b>Content Focus</b>	Cash flow, value, money, monetary, funds, statement, income, equity, capital, assets
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	How often are publicly traded companies required to disclose the statement of cash flow reports to the SEC and the public? A. annually B. monthly C. quarterly D. yearly Answer: C



<b>Standard</b>	44.0 Demonstrate understanding of budget planning.
<b>Benchmark</b>	44.01 Describe the budgeting process and the purposes and importance of budgeting.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=X
<b>Cognitive Complexity Level</b>	L,M
<b>Benchmark Clarification</b>	The student will identify and describe the budgeting process.
<b>Content Focus</b>	Saving, budgeting, making choices, money, income, values, bills, installments
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	<p>What is the term that refers to how much money a person has, where the money goes, and where the money should be allocated?</p> <p>A. budget B. cash statement C. income statement D. wallet</p> <p>Answer: A</p>

<b>Standard</b>	44.0 Demonstrate understanding of budget planning.
<b>Benchmark</b>	44.03 Describe the interrelationship between budgeting and forecasting.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=X
<b>Cognitive Complexity Level</b>	M,H
<b>Benchmark Clarification</b>	The student will describe how budgeting and forecasting are connected.
<b>Content Focus</b>	Budgeting, forecasting, predicting, planning, determining
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	What is not another word for forecasting when creating a family budget? A. confirm B. foretell C. predict D. surmise Answer: A

<b>Standard</b>	45.0 Prepare budgeted income statements.
<b>Benchmark</b>	45.01 Describe the purpose of an operational plan.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=X
<b>Cognitive Complexity Level</b>	M,H
<b>Benchmark Clarification</b>	The student will describe the purpose of an operational plan.
<b>Content Focus</b>	Operational plan, facilities, functions
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	What are the components of an operational goal called? A. benchmarks B. bullets C. standards D. tenants Answer: A

<b>Standard</b>	46.0 Determine cash budget.
<b>Benchmark</b>	46.01 Describe the purpose and importance of a cash budget.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=X
<b>Cognitive Complexity Level</b>	L,H
<b>Benchmark Clarification</b>	The student will describe the importance of a cash budget.
<b>Content Focus</b>	Cash, budget, petty cash, situations
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	What is an advantage for companies that utilize a cash budget? A. increases a line of credit B. increases the profit margin of a business C. increases customer satisfaction D. increases accuracy in filing taxes Answer: D

<b>Standard</b>	47.0 Analyze cost.
<b>Benchmark</b>	47.01 Compare and contrast total costs and unit costs.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=X
<b>Cognitive Complexity Level</b>	M, H
<b>Benchmark Clarification</b>	The student will explain the difference between unit costs and total costs.
<b>Content Focus</b>	Total costs, unit costs, per item
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	Jan is completing an order form for the items her department needs. Explain the difference in the terms unit cost and total cost. Exemplar: The unit cost means each item has an individual price. The total cost means the price per item multiplied by the number of items requested. Rubric: 2 points - The student describes both terms. 1 point - The student describes one term. 0 points - The student does not describe either term.

<b>Standard</b>	47.0 Analyze cost.
<b>Benchmark</b>	47.03 Compare and contrast fixed costs and variable costs.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=X
<b>Cognitive Complexity Level</b>	M, H
<b>Benchmark Clarification</b>	The student will explain the difference between fixed costs and variable costs.
<b>Content Focus</b>	Fixed costs, variable costs, changes, stationary, constant
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	Describe fixed costs and then describe variable costs. Exemplar: Fixed costs do not change. They remain the same all the time. Variable costs change all the time. Rubric: 2 points - The student describes fixed costs and variable costs. 1 point - The student describes either fixed costs or variable costs. 0 points - The student does not describe either term.

<b>Standard</b>	47.0 Analyze cost.
<b>Benchmark</b>	47.04 Demonstrate the ability to calculate gross profit, contribution margin, and contribution margin per unit.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)= (SA)=X (P)=X (ER)=
<b>Cognitive Complexity Level</b>	M,H
<b>Benchmark Clarification</b>	The student will demonstrate the ability to calculate gross profit, contribution margin, and contribution margin per unit.
<b>Content Focus</b>	Cost, price, per unit, unit, gross profit, liabilities, margin, profit, assets, capital
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	<p>Explain the meanings of gross profit and contribution margin.</p> <p>Exemplar:  Gross profit is the excess of net sale revenue over the cost of goods sold.  Contribution margin is the difference between total sales and variable costs.</p> <p>Rubric:  2 points - The student explains both terms.  1 point - The student explains one of the terms.  0 points - The student does not explain either of the terms.</p>

<b>Standard</b>	48.0 Demonstrate knowledge of break-even analysis.
<b>Benchmark</b>	48.02 Explain the break-even point formula.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=
<b>Cognitive Complexity Level</b>	L,M
<b>Benchmark Clarification</b>	The student will explain the break-even point formula.
<b>Content Focus</b>	Break-even formula
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	Salaries, rent, and insurance are examples of what type of costs in the break-even formula? A. average cost B. fixed cost C. marginal cost D. variable cost Answer: B



<b>Standard</b>	48.0 Demonstrate knowledge of break-even analysis.
<b>Benchmark</b>	48.03 Demonstrate the ability to calculate the break-even point.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)= (P)=X (ER)=
<b>Cognitive Complexity Level</b>	M, H
<b>Benchmark Clarification</b>	The student will demonstrate the ability to calculate the break-even point.
<b>Content Focus</b>	Calculate, break even formula
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	What is the point called when a company neither makes a profit nor incurs a loss? A. break-even B. mixed cost C. net sale D. sales mix Answer: A

<b>Standard</b>	54.0 Calculate asset management ratios.
<b>Benchmark</b>	54.03 Demonstrate the ability to calculate the merchandise inventory turnover ratio.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)= (P)=X (ER)=
<b>Cognitive Complexity Level</b>	M, H
<b>Benchmark Clarification</b>	The student will demonstrate the ability to calculate the merchandise inventory turnover ratio.
<b>Content Focus</b>	Inventory, turnover, defective, returns
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	In the equation for inventory turnover, the cost of goods sold is divided by the average of what? A. cost B. inventory C. price D. profit Answer: B

<b>Standard</b>	59.0 Demonstrate personal money-management concepts, procedures, and strategies.
<b>Benchmark</b>	59.01 Identify and describe the services and legal responsibilities of financial institutions.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=
<b>Cognitive Complexity Level</b>	L,M
<b>Benchmark Clarification</b>	The student will identify and describe services of financial institutions.
<b>Content Focus</b>	Services, financial, online tools, calculators, loans, lending
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	Financial institutions issue their customers debit cards as a substitution for what financial product? A. credit cards B. personal checks C. savings bonds D. traveler cheques Answers: B

<b>Standard</b>	60.0 Describe the roles within teams, work units, departments, organizations, inter-organizational systems, and the larger environment.
<b>Benchmark</b>	60.01 Describe the nature and types of business organizations.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=
<b>Cognitive Complexity Level</b>	L,M
<b>Benchmark Clarification</b>	The student will describe different types of business organizations.
<b>Content Focus</b>	Corporation, partnership, sole proprietorship, franchise, nonprofit, organization, cooperatives, limited liability, brand recognition
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	Which type of business organization consists of two individuals working together jointly? A. franchise B. non-profit C. partnership D. sole proprietorship Answer: C

<b>Standard</b>	61.0 Describe the importance of professional ethics and legal responsibilities.
<b>Benchmark</b>	61.03 Identify and explain personal and long-term consequences of unethical or illegal behaviors in the workplace.
<b>Item Types</b> (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=
<b>Cognitive Complexity Level</b>	L,M
<b>Benchmark Clarification</b>	The student will identify and explain consequences of unethical or illegal behaviors in the workplace.
<b>Content Focus</b>	Unethical, ethical, illegal, rules, regulations, theft
<b>Content Limits</b>	The student must have access to the Internet.
<b>Stimulus Attributes</b>	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
<b>Response Attributes</b>	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
<b>Sample Item</b>	Which of the following is an example of an illegal workplace behavior? A. arguing with a co-worker B. quitting without notice C. sleeping on the job D. taking office supplies for personal use Answer: D