



COMMON COURSE OUTLINE: Course discipline/number/title: ACCT 2861: Applied Cost Accounting

A. CATALOG DESCRIPTION

1. Credits: 3
2. Hours/Week: 3
3. Prerequisites (Course discipline/number): ACCT 2218 or consent of instructor
4. Co-requisites (Course discipline/number): None
5. MnTC Goals (if any): NA

This course covers accounting for materials, labor and factory overhead in a manufacturing entity. Areas emphasized include job order costing, process costing, standard costing, (ABC) activity based costing, joint cost allocations, CVP analysis, and the implementation of quality concepts. These topics require that students perform accounting procedures to accumulate and record the cost data typical of a business environment.

B. DATE LAST REVISED (Month, year): April, 2010

C. OUTLINE OF MAJOR CONTENT AREAS:

1. Financial, Management and Cost Accounting
2. Cost Terminology and Cost Behaviors
3. Predetermined Overhead Rates
4. Separating Mixed Costs
5. Flexible Budgets
6. Absorption/Variable Costing
7. Activity-Based Management and Activity-Based Costing
8. Job Order Costing
9. Process Costing
10. Standard Costing and Variance Analysis
11. Controlling, costing and planning for materials, labor and overhead
12. Allocation of Joint Costs and Accounting for By-Product/Scrap
13. Managing Costs and Uncertainty
14. Cost-Volume-Profit (CVP) Analysis
15. Implementing Quality Concepts

D. LEARNING OUTCOMES (GENERAL): The student will be able to:

1. Use the terminology of cost accounting.
2. Prepare journal entries to reflect the flow of costs through the cost accounting system.
3. Determine the components of mixed manufacturing costs.
4. Assign costs using an Activity Based Costing (ABC) system.
5. Understand and assign costs within a job order costing environment.
6. Understand and assign costs within a process costing environment.
7. Track cost flows within a standard costing system.
8. Allocate joint product costs.
9. Apply managerial accounting concepts and principles.
10. Describe ethical conduct for accountants.

E. LEARNING OUTCOMES (MNTC): NA

F. METHODS FOR EVALUATION OF STUDENT LEARNING:

Evaluation will be on a point-accumulated system based on:

1. Daily assignments,
2. Group activities
3. Quizzes
4. Exams.

G. SPECIAL INFORMATION (if any):

This course aligns with the following RCTC Core Outcomes:

1. Critical Thinking