



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):** Prerequisites: ACCT 1811 or ACCT 2218 or consent of the 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. Other topics include the job order cost system, the process cost system, equivalent production and accounting for scrap, spoiled goods, by-products and joint products. Recommended Entry Skills/Knowledge: College level reading and writing with math skills.

B. DATE LAST REVISED (Month, year): February, 2005

C. OUTLINE OF MAJOR CONTENT AREAS:

1. Introduction to cost accounting
2. The cost concept
3. Classifications of cost
4. Cost behavior analysis
5. Job order cost system
6. Process cost system
7. Accounting for production losses in a job order cost system
8. Accounting for production losses in a process cost system
9. Costing by-products and joint products in a job order cost system
10. Costing by-products and joint products in a process cost system
11. Controlling, costing and planning for materials
12. Just-in-time and backflushing accounting
13. Controlling, costing and planning for labor

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

1. Use the terminology of cost accounting.
2. Describe ethical conduct for accountants.
3. Understand the flow of costs through a job order cost accounting system.
4. Understand the flow of costs through a process cost accounting system.
5. Prepare journal entries to reflect the flow of costs through the cost accounting system.

E. LEARNING OUTCOMES (MNTC): NA

F. METHODS FOR EVALUATION OF STUDENT LEARNING:

Evaluation will be on a point-accumulated system for daily assignments, group activities, quizzes and exams.

G. SPECIAL INFORMATION (if any): None