

# SYLLABUS

COURSE NO. AND TITLE: ACCT 242 Cost & Managerial Accounting I

NO. OF CREDITS: 3

## CATALOG DESCRIPTION:

This course deals primarily with internal reporting designed to enhance the ability of management to do its job of decision-making, planning, and control. It also deals with the assignment of costs to products or services and the study of budgets, standard costs, variance analysis, break-even analysis, and the study of how costs behave. Prerequisite: ACCT 202.

## GENERAL OBJECTIVES:

General objectives of the course are:

1. Fundamentals of Cost Accounting - the organization, cost terms, cost-volume-profit relationships, job and process cost systems.
2. Budgets and standards used for planning and control - static and flexible budgets, variance analysis, standard costs.
3. Cost information for decision and control purposes - make or buy decisions, cost behaviors, systems choice.

## SPECIFIC OBJECTIVES\OUTCOMES:

At the conclusion of this course the student should be able to:

1. Differentiate between financial and managerial accounting and explain the importance of managerial accounting for internal use.
2. Describe the accounting problems of the manufacturer and relate the methods of dealing with those problems to other nonmerchandising cost systems.
3. Account for products and services utilizing job order costing.
4. Develop factory overhead rates and apply factory overhead utilizing a variety of bases, including activity, and application of service departments using various methods.
5. Account for products using process costing; including computation of equivalent units and preparation of cost of production reports using both FIFO and weighted average methods, measuring and handling of both normal and abnormal spoiled units, and consideration of joint and by products.