

**RARITAN VALLEY COMMUNITY COLLEGE
ACADEMIC COURSE OUTLINE**

ACCT-211 Cost Accounting

I. Basic Course Information

- A. Course Number and Title: ACCT-211 Cost Accounting
- B. New or Modified Course: Modified
- C. Date of Proposal: Semester: Fall 2016
- D. Effective Term: Fall 2017
- E. Sponsoring Department: Business & Public Service
- F. Semester Credit Hours: 3.0
- G. Weekly Contact Hours:
 - Lecture: 3 hours
 - Laboratory: None
 - Out of class student work per week: 6 hours
- H. Prerequisites/Corequisites: Managerial Accounting, ACCT-104
- I. Laboratory Fees: N/A
- J. Name and Telephone Number or E-Mail Address of Department Chair at time of approval: Anne Marie Anderson, annemarie.anderson@raritanval.edu

II. Catalog Description

Prerequisites/Corequisites: ACCT 104 Managerial Accounting. This course covers accounting for manufacturing enterprises. It provides a detailed explanation of the cost components of manufacturing operations: direct materials, direct labor and indirect manufacturing expenses (Factory Overhead). The full cycle of the manufacturing entity is illustrated for both job order and process cost systems. The various techniques used for the application of factory overhead are studied. Process costing includes both the weighted average and FIFO methods and differences in direct material input. Standard costs and variance analysis are also covered.

III. Statement of Course Need

- A. This course is necessary for those who wish to understand accounting for manufacturing operations. Cost accounting provides key data to managers for planning and controlling, as well as data on costing products, services, and customers. Knowledge of this discipline

allows managers to make important decisions concerning company profitability including product pricing decisions, discontinuing products or segments, and real-time evaluation of operational effectiveness and cost.

B. No lab component

C. This course generally transfers as a free elective or business elective.

IV. Place of Course in College Curriculum

A. Free elective

B. This course is required in AAS Accounting and is a requirement for the CPA Education Requirement Certificate.

C. To see course transferability: a) for New Jersey schools, go to the NJ Transfer website, www.njtransfer.org; b) for all other colleges and universities, go to the individual websites.

V. Outline of Course Content

A. Cost Concepts and Behaviors

B. Accounting for Materials

C. Accounting for Labor

D. Accounting for Factory Overhead

E. Job Cost Accounting

F. Process Cost Accounting

G. Standard Cost Accounting

H. Cost Accounting for Service Businesses & Activity Based Costing

I. Cost –Volume – Profit Analysis for Decision Making

J. Differential Analysis

K. Planning and Budgeting

L. Variance Analysis

VI. General Education and Course Learning Outcomes

A. General Education Learning Outcomes:

1. Identify appropriate accounting techniques used in a manufacturing enterprise. (GE-NJ 2)
2. Assess current ethical issues in accounting. (GE-NJ ER)

B. Course Learning Outcomes:

At the completion of the course, students will be able to:

1. Analyze the basic principles and procedures of cost accounting as it relates to manufacturers.

2. Solve problems in the subject areas of Process Cost Systems and Job Order cost systems using both historical costs and standard costs.
3. Solve problems in the area of Cost-Volume-Profit analysis for decision-making.

C. Assessment Instruments

The following assessment methods may be used:

- A. Projects
- B. Research papers
- C. Exams
- D. Presentations
- E. Case Studies (Required)

VII. Grade Determinants

- A. Projects
- B. Exams
- C. Presentations
- D. Research papers
- E. Case Studies

Modes of teaching and learning used in the course:

- A. lecture/discussion
- B. small-group work
- C. guest speakers
- D. student oral presentations
- E. student collaboration

VIII. Texts and Materials

- A. Fundamentals of Cost Accounting 5th edition with Connect Plus
- B. Internet Sources

Please Note: The course outline is intended only as a guide to course content and resources. Do not purchase textbooks based on this outline. The RVCC Bookstore is the sole resource for the most up-to-date information about textbooks.

IX. Resources

N/A

X. Honors Option

N/A