

NorthWest Arkansas Community College
Business and Computer Information Courses

ACCT 2053 COST ACCOUNTING

Catalog Description:

This course relates the analysis of accounting data for managerial use in planning for the future of a business through budget preparation, implementation of plans to control costs, particularly manufacturing costs using the job order cost system.

Prerequisite:

ACCT 2023 Principles of Accounting II

Credit Hours/Contract hours/Load hours:

3/3/3

Target Audience & Transfer:

Designed for AAS Business Administration Accounting Option majors. Provides students with expanded study of cost concepts begun in Principles of Accounting II. ACCT 2053 will not transfer to four year institutions for credit.

General Course Objectives:

Students completing this course will be able to:

Knowledge:

1. Understand in detail the role of the three product costs.
2. Records transactions for both a job cost system and a process cost system.
3. Use standards for product costs and variances in standard cost systems.

Critical Thinking:

4. Apply different types of cost analysis for management decision making.
5. Be able to analyze and record transactions in job cost systems, process cost systems and standard cost systems.

Academic Skills:

6. Use basic math, algebra, and reasoning skills to solve homework assignments that will further their understanding of the cost accounting system.

Cultural Awareness:

7. Have an understanding of various accounting controls and the impact they have on management decision-making in planning for the future of businesses.

Required Text(s):

Cost Accounting, Nagy, Vanderbeck,
South-Western,

Optional Text(s):

Cost Accounting, Study Guide and Working Papers
South-Western,

Topics:

- I. Introduction to Cost Accounting
- II. Accounting for Materials
- III. Accounting for Labor
- IV. Accounting for Factory Overhead

- V. Process Costing
- VI. Standard Cost Accounting
- VII. Budgeting
- VIII. Cost Analysis for Decision Making

Required Methods of Instruction:

Lecture / Problem Solving

Required Forms of Assessment:

Exams consisting of vocabulary and problem solving.