

CUMBERLAND COUNTY COLLEGE

Course: AC 221: Cost Accounting I

Credits: 3

Prerequisites: AC 104

Description: This covers the cost accumulation of materials, labor, overhead, by products, job order cost, standard cost as well as the budgeting process.

Learning Outcomes

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

- Identify both functional -based and activity-based cost assignment and accumulation systems;
- Explain the problem of cost assignment in cost accounting and its impact on economic decision making;
- Describe what information is needed and how the information is used in business settings to plan and control operations.

Topical Outline

- Introduction to Cost Management
- Basic Cost Management Concepts
- Cost Behavior
- Activity-Based Costing
- Product and Service Costing: Job Order System
- Process Costing
- Allocating Costs of Support Departments and Joint Products
- Budgeting for Planning and Control
- Standard Costing: A Functional-Based Control Approach
- Decentralization: Responsibility Accounting, Performance Evaluation, and Transfer Pricing
- Strategic Cost Management
- Activity-Based Management
- The Balanced Scorecard: Strategic-Based Control
- Quality and Environmental Cost Management
- Lean Accounting and Productivity Measurement
- Cost-Volume-Profit Analysis
- Activity Resource Usage Model and Tactical Decision Making
- Pricing and Profitability Analysis
- Capital Investment

- Inventory Management: Economic Order Quantity, JIT, and the Theory of Constraints

Text: Hansen, Don R., & Mowen, Maryanne M. (2013). *Cornerstones of Cost Management*. Cengage Learning.

Student Assessment: Assessment may be accomplished through projects, portfolios, exams, presentations and/or papers

Academic Integrity: Plagiarism is cheating. Plagiarism is presenting in written work, in public speaking, and in oral reports the ideas or exact words of someone else without proper documentation.

Whether the act of plagiarism is deliberate or accidental [ignorance of the proper rules for handling material is no excuse], plagiarism is, indeed, a “criminal” offense.

As such, a plagiarized paper or report automatically receives a grade of **ZERO** and the student may receive a grade of **F** for the semester at the discretion of the instructor.

Tutoring & Project Assist

If you are having difficulty with work in this class tutoring is available through the Center for Academic & Student Success. If you think that you might have a learning disability, contact Project Assist at 856.691.8600 x 1282 for information on assistance that can be provided to eligible students.

Before Withdrawing From This Course

If a student experiences adverse circumstances while enrolled in this course and considers withdrawing, s/he should see an advisor (division or advisement center) BEFORE withdrawing from the class. A withdrawal may cause harmful repercussions to completion rate standards and overall GPA which can limit or eliminate future financial aid in addition to causing academic suspension.