LABETTE COMMUNITY COLLEGE BRIEF SYLLABUS

SPECIAL NOTE:
This brief syllabus is not intended to be a legal contract. A full syllabus will be distributed to students at the first class session.

TEXT AND SUPPLEMENTARY MATERIALS USED IN THE COURSE (if any):
Please check with the LCC bookstore http://www.labette.edu/bookstore for the required texts for this class.

COURSE NUMBER: ACCT 115
COURSE TITLE: MANAGERIAL ACCOUNTING LAB
SEMESTER CREDIT HOURS: 2
DEPARTMENT: Accounting
DIVISION: General Education
PREREQUISITE: Concurrent enrollment in ACCT 114 Managerial Accounting
REVISION DATE: October 2008

COURSE DESCRIPTION:
Intensive work on problem solving and critical thinking exercises for students enrolled in Managerial Accounting. Class is offered on a pass-fail basis.

COURSE OUTCOMES AND COMPETENCIES:
Students who successfully complete this course will be able to:

1. Prepare a statement of cash flows using the indirect method
   • Classify transactions as operating, investing, or financing.
   • Prepare a statement of cash flows in proper format.

2. Understand basic managerial accounting concepts
   • Differentiate between financial accounting and managerial accounting.
   • Classify costs as product cost or period cost, variable or fixed, direct or indirect, relevant or irrelevant.

3. Use cost behavior to analyze profitability under different conditions
   • Separate mixed costs into fixed cost and variable cost.
   • Prepare contribution margin income statements.
   • Compute the break-even point or target sales to achieve a given profit.
4. Determine the cost of manufacturing products.
   - Allocate factory overhead.
   - Compute equivalent units of production.
   - Determine product cost using job-order costing.
   - Determine product cost using process costing.

5. Apply costs using activity-based costing and prepare budgets.
   - Apply costs to products and business units using activity-based costing.
   - Prepare a master budget, an operating budget, and a cash budget.

6. Use accounting information to make business decisions.
   - Decide whether to eliminate a business segment.
   - Decide whether to outsource production.
   - Decide whether to accept a special order.
   - Differentiate between capital investment opportunities.