

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.

<u>COURSE NUMBER:</u>	ACCT 114
<u>COURSE TITLE:</u>	Managerial Accounting
<u>SEMESTER CREDIT HOURS:</u>	3
<u>DEPARTMENT:</u>	Accounting
<u>DIVISION:</u>	General Education
<u>PREREQUISITE:</u>	Financial Accounting
<u>REVISION DATE:</u>	May 2018 (align outcomes)

COURSE DESCRIPTION:

An introduction to the concepts and tools associated with providing accounting information to management. Major topics include: cost behavior, cost estimation, cost accumulation and assignment, budgeting, and the uses of accounting information for making decisions.

COURSE OUTCOMES AND COMPETENCIES:

Students who successfully complete this course will be able to:

1. Explain the difference between managerial and financial accounting.

- Differentiate between financial and managerial accounting.
- Identify the cost of manufacturing a product.
- Compare upstream and downstream costs in manufacturing, service and merchandising companies.

2. Evaluate the ethical dimensions of managerial accounting.

- Identify the key components of corporate governance.
- Evaluate Sarbanes-Oxley Act of 2002 and determine how it impacts managerial accounting practices.

3. Apply management accounting techniques to planning and control of operations. Including: Master budget and Capital Budget, Variance Analysis, Cost Volume Profit Analysis and Cost Allocations.

- Prepare budgets for sales, inventory purchases, selling & administrative expenses and cash.
- Compute and interpret sales and variable cost volume variances.
- Compute the break-even point or target sales to achieve a given profit.
- Calculate the margin of safety.
- Differentiate between direct and indirect costs.
- Allocate indirect costs to cost objects.
- Apply costs to products and business units using activity-based costing.

4. Interpret Cost Behaviors for Decision Making.

- Differentiate between fixed and variable costs.
- Make appropriate special order decisions.
- Make appropriate outsourcing decisions.
- Make appropriate segment elimination decisions.
- Decide whether to replace equipment.

5. Communicate managerial accounting information in an appropriate format.

- Prepare budgeted financial statements.
- Differentiate between horizontal and vertical analysis.
- Assess calculated ratios for management decision making.

6. Track the flow of costs through the manufacturing process.

- Allocate factory overhead.
- Compute equivalent units of production.
- Determine product cost using job-order costing.
- Determine product cost using process costing.

The learning outcomes and competencies detailed in this course outline or syllabus meet or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Groups project for this course as approved by the Kansas Board of Regents. Kansas Regents Shared Number Course ACC 2010