

Tompkins Cortland Community College

Master Course Syllabus

Course Discipline and Number: ACCT 205

Year: 2024-2025

Course Title: Cost Accounting

Credit Hours: 4

**I. Course Description:** Cost Accounting is a study of the principles of accounting for the cost of materials, labor, and overhead in job order and process cost systems. Included are an introduction to standard costs and analysis of variances, analysis of cost information, and preparation of cost statements for administration and control purposes. Prerequisites: ACCT 102. 4 Cr. (4 Lec.). Spring semester.

**II. Additional Course Information:**

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| 1. This course is required in the Accounting A.A.S. degree and prepares students for a career immediately after graduation. It is a continuation of the study of the ACCT 101/102 <i>Principles of Accounting</i> courses. Students wishing to transfer should check with prospective transfer colleges or universities to see if the course will transfer. |
| 2. The course is typically offered only online in spring semesters.                                                                                                                                                                                                                                                                                         |
| 3. The course may also be of interest to business owners, office clerks, coordinators, supervisors, and managers.                                                                                                                                                                                                                                           |
| 4. The student must have a basic calculator for this course.                                                                                                                                                                                                                                                                                                |
| 5. A computer with internet access is required. The textbook website and Brightspace are used for homework and tests. The password for the website is part of the textbook package.                                                                                                                                                                         |

**III. Student Learning Outcomes**

Upon successful completion of this course, students will be able to:

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| 1. Identify economic events relevant to a business.                                                                                                  |
| 2. Analyze, interpret, and record business transactions.                                                                                             |
| 3. Prepare internal management cost reports including job costing, process costing, CVP, standard costing, variance analysis, and budgetary control. |
| 4. Communicate financial information to internal and external users and decision makers.                                                             |
| 5. Explain why ethics, social responsibility, and sustainability are crucial to accounting.                                                          |

**IV. Tompkins Cortland Institutional Learning Outcomes; Program Learning Outcomes; SUNY General Education Competencies and Knowledge and Skills Areas**

**Tompkins Cortland ILOs – N/A**

Complete this section for “service” courses only (e.g., courses that are required of all students; courses that are not program specific but satisfy liberal arts requirements; or commonly used in multiple academic programs to meet non-

program-specific requirements). Check only Institutional Learning Outcomes (ILOs) that are meaningfully developed and assessed in this course. For each ILO chosen, include the SLO to which it aligns.

Students will:

- Communicate effectively, in oral and written forms, taking into consideration audience and purpose.
- Apply principles and methods of scientific inquiry and quantitative reasoning appropriate to their discipline.
- Use information, critical thinking, and the creative process to solve problems and reach conclusions.
- Use technology appropriate to their discipline.
- Describe the ways in which social, economic, or environmental sustainability depends on their own and the collective contributions of a diversity of ideas and people.

### **Program Learning Outcomes**

Complete this section for program-specific courses (e.g., those that share the same discipline code as the academic program or satisfy requirements in related programs). List the academic program(s) here and note which Student Learning Outcomes align to specific Programmatic Learning Outcomes. Please see the MCS Instructions for more details.

Specify the Academic Programs: **Accounting A.A.S.**

**PLO #1:** Identify economic events relevant to a business

**SLOs**

- 1) Identify economic events relevant to a business.
- 5) Explain why ethics, social responsibility, and sustainability are crucial to accounting.

**PLO #2:** Record information correctly

**SLO**

- 2) Analyze, interpret, and record business transactions

**PLO #3:** Interpret information

**SLO**

- 2) Analyze, interpret, and record business transactions

**PLO #4:** Analyze information

**SLO**

- 2) Analyze, interpret, and record business transactions

**PLO #5:** Communicate information to internal and external users and decision-makers

**SLOS**

- 3) Prepare basic financial statements including the Income Statement, Owner's Equity Statement, and Balance Sheet.
- 4) Communicate financial information to internal and external users and decision makers.

### **SUNY General Education Competencies – N/A**

If this course assesses a SUNY GEN ED Competency, check all that apply and indicate which course outcome(s) address each checked item:

- CRITICAL THINKING & REASONING- Students will:
  - a. clearly articulate an issue or problem;
  - b. identify, analyze, and evaluate ideas, data, and arguments as they occur in their own or others' work; acknowledge limitations such as perspective and bias; and

- c. develop well-reasoned (logical) arguments to form judgments and/or draw conclusions.

INFORMATION LITERACY - Students will:

- a. locate information effectively using tools appropriate to their need and discipline; evaluate information with an awareness of authority, validity, and bias; and demonstrate an understanding of the ethical dimensions of information use, creation, and dissemination.

SUNY GENERAL EDUCATION KNOWLEDGE AND SKILLS AREA(S): **N/A**

For courses that are approved to meet one (or more) of the ten SUNY General Education Knowledge and Skills Areas, indicate which area the course fulfills, and which outcome(s) are aligned with the SUNY outcomes for that area:

This course does not address any of the above Tompkins Cortland ILOs, PLOs, or SUNY General Education Competencies or Knowledge and Skills Areas.

**V. Essential Topics/Themes**

1. Information for Decision Making
2. Cost Concepts and Behavior
3. Cost-Volume-Profit Analysis
4. Cost Analysis for Decision Making
5. Cost Estimation
6. Product and Service Costing
7. Job Costing
8. Process Costing
9. Activity-Based Costing
10. Cost Management
11. Service Department and Joint Cost Allocation
12. Management Control Systems
13. Planning and Budgeting
14. Business Unit Performance Measurement
15. Transfer Pricing
16. Variance Analysis
17. Performance Measurement to Support Business Strategy

**VI. Methods of Assessment/Evaluation**

Method	% Course Grade
1. Homework Assignments	15% - 30%
2. Discussion boards, participation, and/or in-class activities	10% - 25%

**VII. Texts –  Required     Recommended     Used for more than one course (list courses)**

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| 1. <i>Fundamentals of Cost Accounting</i> . Lanen, William, Anderson, Shannon & Michael Maher. 2020, 6 <sup>th</sup> ed., McGraw-Hill. |
| 2. Other publishers, including WileyPlus and Cengage, offer comparable textbooks that cover the essential topics and themes.           |

*Editions listed are current as of date of syllabus. More recent editions may be used.*

**VIII. Bibliography of Supplemental Materials**

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| 1. McGraw-Hill (text publisher) website for instructor and student online resources |
| 2. www.imanet.org – Institute of Management Accountants website                     |

**IX. Other Learning Resources**

**Audiovisual:** None specified

**Electronic:**

<https://fasb.org/hom> - Financial Accounting Standards website.

<https://www.aicpa.org/> - American Institute of CPAs

<https://www.nysscpa.org/> - New York State Society of CPAs

<https://www.imanet.org> – Institute of Management Accountants

**Other:** None specified

**Attendance Policy:** *To maintain good grades, regular attendance in class is necessary. Absence from class is considered a serious matter and absence never excuses a student from class work. It is the responsibility of all instructors to distribute reasonable attendance policies in writing during the first week of class. Students are required to comply with the attendance policy set by each of their instructors. Students are not penalized if they are unable to attend classes or participate in exams on particular days because of religious beliefs, in accordance with Chapter 161, Section 224-a of the Education Law of the State of New York. Students who plan to be absent from classroom activity for religious reasons should discuss the absence in advance with their instructors. See college catalog for more information.*

**Services for Students with Disabilities:** *It is the College's policy to provide, on an individual basis, appropriate academic adjustments for students with disabilities, which may affect their ability to fully participate in program or course activities or to meet course requirements. Students with disabilities should contact the Coordinator of Access and Equity Services, to discuss their particular need for academic adjustments. All course materials are available in alternate formats upon request.*

**Academic Integrity:** *Every student at Tompkins Cortland Community College is expected to act in an academically honest fashion in all aspects of his or her academic work: in writing papers and reports, in taking examinations, in performing laboratory experiments and reporting the results, in clinical and cooperative learning experiences, and in attending to paperwork such as registration forms.*

*Any written work submitted by a student must be his or her own. If the student uses the words or ideas of someone else, he or she must cite the source by such means as a footnote. Our guiding principle is that any honest evaluation*

*of a student's performance must be based on that student's work. Any action taken by a student that would result in misrepresentation of someone else's work or actions as the student's own — such as cheating on a test, submitting for credit a paper written by another person, or forging an advisor's signature — is intellectually dishonest and deserving of censure.*

*Several degree programs offer student learning opportunities (such as internships, field work, and clinical experiences) outside the standard classroom setting. As part of the learning process, students must understand and engage in conduct that adheres to principles guiding employment within the professional workplace. These behaviors include, but are not limited to, academic integrity, accountability, reliability, respect, use of appropriate language and dress, civility, professional ethics, honesty, and trustworthiness. Disciplinary action may be initiated for inappropriate conduct occurring while participating in any course-related project or event.*