

# Dakota County Technical College

## ACCT 2100: Cost Accounting I

### A. COURSE DESCRIPTION

Credits: 4

Lecture Hours/Week: 4

Lab Hours/Week: \*.\*

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: None

This course covers accounting for materials, labor, and factory overhead for a manufacturing entity. Other topics include the job order cost system, the process cost system, and accounting for scrap, spoiled goods, by-products, and joint products. Prerequisites: ACCT1000

**B. COURSE EFFECTIVE DATES:** 02/20/1998 - Present

**C. OUTLINE OF MAJOR CONTENT AREAS**

**D. LEARNING OUTCOMES (General)**

1. Apply factory overhead
2. Calculate cost of goods manufactured
3. Calculate cost per equivalent unit
4. Calculate equivalent units
5. Calculate over-applied or under-applied overhead
6. Calculate prime costs
7. Calculate rework costs
8. Calculate total manufacturing costs
9. Compute cost of goods sold
10. Compute direct labor costs
11. Compute direct materials cost
12. Compute factory overhead
13. Compute finished goods inventory
14. Compute job costs
15. Compute work in process inventory
16. Define benchmarking
17. Define budget
18. Define cost-benefit analysis
19. Define direct costs
20. Define equivalent units
21. Define finished goods inventories
22. Define fixed costs
23. Define full absorption cost
24. Define manufacturing overhead
25. Define materials inventories
26. Define relevant range
27. Define semi variable costs
28. Define variable costs
29. Define work in process inventories
30. Diagram costs flow
31. Differentiate between normal and abnormal spoilage
32. Differentiate over-applied versus under-applied overhead
33. Differentiate service versus production departments
34. Explain back flush costing
35. Explain job cost record
36. Explain job costing
37. Explain just-in-time production
38. Explain process costing
39. Explain rework
40. Explain theory of constraints
41. Explain value chain
42. Identify conversion costs
43. Identify gross margin
44. Identify prime costs

45. List non value-added activities
46. List source documents
47. Prepare costs of goods sold statement
48. Prepare cost of production report
49. Prepare organizational chart
50. Prepare rework cost entries
51. Use weighted-average costing
52. Differentiate between financial, cost and management accounting
53. Knowledge of ethical standards
54. List value-added activities
55. Classify outputs of the joint process
56. Define variable costing

**E. Minnesota Transfer Curriculum Goal Area(s) and Competencies**

None

**F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

**G. SPECIAL INFORMATION**

None noted