



ACCT 2020

Division: Business and Technology

Department: Accounting

Course: ACCT 2020

Title: Managerial Accounting

Catalog Description:

This course is a continuation of accounting principles and techniques essential to administering business enterprises (ACCT 2010). Particular emphasis is on the internal/managerial uses of accounting information in planning (budgeting), controlling and making management decisions.

General Education Requirements: N/A

Semesters Offered: Fall, Spring

Credit/Time Requirement: Credit: 4; Lecture: 4; Lab: 0

Clock/Hour Requirements: 0

Offered for Non-Credit: No

Prerequisites: ACCT 2010 or BMGT 1060

Justification:

This course prepares students to make informed business decisions based on financial analysis. The course requires that students learn how to carefully analyze relevant information then decide a course of action best suited for the business. Emphasis is placed on consequences the decisions have on the organization's profits. Additionally, students learn how the accounting function becomes an integral part of the organization's management processes including team building, quality improvement, marketing, and productivity.

Student Learning Outcomes:

Through a combination of instruction and hands-on experiences students will come to understand the application of accounting in managing a business and making business decisions. Students will learn how to interpret problems, identify relevant information, analyze facts and draw conclusions from the analysis.

Content:

Fundamentals of management accounting
Data analysis
Management reports
Cost concepts and cost allocation
Classifying and managing costs
Cost allocation problems and applications
Costing systems: job order costing
Overhead costs
Job order cost cards
Costing systems: process costing
Process cost reports
Costing methods: FIFO, average
Activity-based systems: activity-based management and just-in-time
Activity-based costing
Just-in-time operations
Cost behavior analysis
Cost behavior patterns
Cost-volume-profit analysis
The budgeting process
Operating budget
Cash budget
Performance measurement and standard costs
Developing standard costs
Variance analysis
Performance management and evaluation
Performance evaluation
Responsibility accounting
Short-run decision analysis
Incremental analysis
Types of short-run decisions
Pricing decisions, including target costing and transfer pricing
Economic pricing concepts
Cost-based pricing
Capital investment analysis
Analysis models
Cost of capital
Quality management and measurement
Measures of quality
Cost of quality
Financial performance evaluation
Standards for financial performance evaluation
Tools and techniques of financial performance evaluation

General Education Outcomes:

1) Read effectively, constructively, and critically.

Students read from a primary text and are tested on their ability to comprehend the basic content of business management and accounting problems. Students are required to follow particular instructions in solving problems. Examination problems are designed to elicit critical comprehension, interpretation, and reasoning skills.

4) Retrieve, evaluate, interpret, and deliver information through a variety of traditional and electronic media.

Students will retrieve and evaluate relevant information from financial statements and written text in solving business and financial problems. In the problem solving process students will evaluate the relevance of the data within the framework of the problem being solved. Finally, students will deliver their findings (information) in a manner that effectively communicates their recommendation.

5) Apply a cultural and historical awareness to a variety of phenomena.

This course examines the historical events that led to the development of current models used in analyzing financial and business problems. Modern cost allocation models, product costing techniques, and recordkeeping methods require ongoing refinement in response to production techniques and economic pressures.

6) Apply computational skills to a variety of contexts.

Students will perform multiple computations in completing financial analyses. Students will compute common measures used to evaluate the organization's current position at the same time quantifying goals required to achieve the desired outcomes. Problem solutions will evaluate, in quantifiable terms, product costs, returns, short and long term decisions, capital costs, and margins (gross margin and contribution margin).

8) Apply ethical reasoning to a variety of contexts.

Discussions and readings emphasize the consequences of ethical choices in areas involving financial reporting and accountability. The course particularly emphasizes methods for overseeing and specific examples of ethical decisions within a business framework.

Key Performance Indicators:

Since many faculty members teach this course, teaching styles will vary as will evaluation methods. The department allows a variable number of tests, homework assignments and projects for evaluation purposes. Each instructor will administer his/her own evaluation instruments, including a final examination.

Representative Text and/or Supplies:

Representative Texts: Needles, Powers and Crosson Financial and Managerial Accounting, current edition.
Houghton Mifflin Company

Optimum Class Size: 30

Maximum Class Size: 40

Signatures:

I hereby submit this course syllabus:

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I hereby find this course consistent with the goals and resources of the Accounting Department:

, , , Chair

I hereby find this course consistent with the goals and resources of the Business and Technology Division:

Doug Dyreng, MS, Associate Professor, Dean

I have discussed the need for library resources related to this class with the person submitting the syllabus:

Lynn Anderson, MLIS, Technical Services Librarian (Main Campus)

Michelle Olsen, MLS, Campus Librarian (Richfield Campus)