


SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY
SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

Course Title: COST ACCOUNTING
Code No.: ACC 315
Program: ELECTRONIC DATA PROCESSING
Semester: FIFTH
Date: MAY 1984
Author: B. CAMPBELL

New: X Revision: _____

APPROVED:


Chairperson

84.05.24
Date

CALENDAR DESCRIPTION

COST ACCOUNTING
Course Name

ACC 315
Course Number

PHILOSOPHY/GOALS:

This course will provide the students with an understanding of the procedures of product costing. Cost systems will be studied followed by a practical application in the form of a business project. Computer applications will be integrated with the subject matter wherever possible.

METHOD OF ASSESSMENT:

There will be four tests and two projects during the semester with a weighting of 60% toward the final grade. A final examination will be given at the conclusion of the course. The grading system will be as follows:

80%	A
70 - 79%	B
55 - 69%	C
40 - 54%	I
BELOW 40%	R

Those with an "I" (incomplete) grade will be required to write a supplementary examination.

Students not attending 80% of the classes and not achieving a grade of 55% will be denied the opportunity to write the supplemental.

TEXTBOOK:

Cost Accounting: Principles and Applications
Brock, Palmer, Sweeney

COST ACCOUNTING

<u>WEEKS</u>	<u>UNIT</u>	<u>TOPICS</u>
1 - 4	1	<u>Job Order Costing</u> a) cost terms and the manufacturing statement b) the need for cost information c) calculating the unit cost d) the cost flow in a job order system of costing e) materials inventory control and recording procedure f) transferring material cost, labour cost and overhead costs to production g) labour cost analysis TEST
5 - 8	2	<u>Overhead Application</u> a) actual overhead cost allocation to jobs b) preparing an overhead budget to set applied overhead rates c) applying factory overhead at predetermined rates d) journal entries to dispose of over/underapplied overhead e) completion of the job cost sheets f) accounting for scrap and spoiled goods g) interim statements and the treatment of under/overapplied overhead TEST BUSINESS PROJECT NO. 1 "BILT-RITE MANUFACTURING CORPORATION"

<u>WEEKS</u>	<u>UNIT</u>	<u>TOPICS</u>
9 - 12	3	<u>Process Costing</u> a) the distinction between process costing and job order costing b) the accumulation of cost data by cost centres c) calculation of equivalent units of production d) preparation of the production report using the average cost method e) departmental transfers f) journal entries associated with process costing g) preparation of the production report using the fifo cost method TEST BUSINESS REPORT NO. 2 "KLOMONO CHEMICAL CORPORATION"
13 - 16	4	<u>By-Products and Joint Products</u> a) different methods of applying by-product costs b) journal entries associated with by-product applications c) alternatives for allocations of common costs d) allocation by physical units, volume or weight e) allocation by relative sales value f) accounting procedures associated with joint costs TEST