

**Elmira Business Institute**  
**Student Syllabus: Cost Accounting (ACC210)**

**Prerequisites: Principles of Accounting II (ACC102) Course Credits/ Clock Hours: 3/60**  
**Course Delivery Mode: Residential**

**Course Description**

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This course is an introduction to the theory of cost accounting, including the job order, process, and standard cost systems. Emphasis is on calculations and report preparation that assist in managerial decisions; including statement of cost of goods sold, order point, economic order quantity, throughput time, inventory valuation, modified wage plans, fixed/variable costing and budgeting, application of overhead, unit cost, equivalent units, and the cost of production summary. (Lec/Lab/Ext/Total) (30/30/0/60).

**Student Learning Outcomes**

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

- Identify and apply cost terminology
- Distinguish the three elements of cost and journalize cost flow
- Complete a Statement of Cost of Goods Manufactured and Income Statement from journal entries
- Describe the job-order cost system, the process cost system, and the standard cost system
- Calculate order point, economic order quantity, throughput time, and inventory value using average costing, FIFO, and LIFO
- Journalize Just-in-Time material control and back-flush costing
- Journalize entries for material, including the accounting for scrap and rework
- Calculate payroll earnings using a modified wage plan; calculate associated payroll taxes and vacation/holiday benefits. Journalize associated payroll entries, distribute to factory overhead and work in process.
- Classify expenses as fixed/variable, calculate variable rates using High-Low and Scattergraph methods, develop flexible budgets, and calculate distribution of service department expenses
- Apply overhead using the Direct Labor method, the Direct Labor Hour Method, the Machine Hour Method, and the Activity-based Costing Method
- Prorate and journalize under and over applied factory overhead
- Calculate unit cost and equivalent units; allocate and journalize costs to Finished Goods and Work in Process, produce a Cost of Production Summary

**Required Course Texts & Course Materials**

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Warren, *Hydro Paddle Boards Practice Set*. Cengage Learning. 2016. Print. (ISBN: 9781305671560)

VanDerbeck, Edward. *Principles of Cost Accounting*. 17<sup>th</sup> Ed. Mason: South-Western Cengage. 2015. Print. (ISBN: 9781305087408)

**Supplemental educational learning materials may be supplied by the instructor.**

**Assessment**

Assignments and projects will be evaluated on a standard grading rubric. Practical and written examinations will be graded according to content; (multiple choice, fill-in-the blank, short answer, and/or practicum).

The instructor will endeavor to return student work product by the next official class period whenever possible. Essay and/or research projects will be returned as soon as all class projects have been graded.

**Student Homework Policy Statement**

Elmira Business Institute (EBI) syllabi contain assignments in alignment with the federal government's definition of appropriate, assigned homework for each credit hour. For each one-credit hour of classroom or direct faculty instruction, two hours of out-of-class student work will be assigned. (For example: A three-credit course will include an average of six (6) hours of homework each week.). For classes with laboratory or clinical work, a three-credit, four-hour class will include an average of six (6) hours of homework each week. For externships, each credit hour will include an average of three (3) hours of homework per week. Assignments are directly relevant to course objectives and learning outcomes and are included at the end of the syllabi. Each assignment will be graded and recorded by the instructor.

**Calculation of a Semester Credit Hour**

All coursework at Elmira Business Institute is measured in semester credit hours.

- One semester credit hour is equivalent to fifteen (15) clock (contact) hours of Lecture.
- One semester credit hour is equivalent to thirty (30) clock (contact) hours of Laboratory training.
- One semester credit hour is equivalent to forty-five (45) clock (contact) hours of Externship.

**Definition of a Contact Hour**

One contact hour is defined as 50 minutes within a 60-minute period of instructional activities (lecture, lab, clinical, and externship). The student is required to devote appropriate time to preparation and study outside the classroom.

**Evaluation**

Assessment Type	% of Grade
Attendance/Professionalism	15%
Chapter Tests	45%
Homework	10%
Project	10%
Comprehensive Final Examination	20%
<b>Total</b>	<b>100%</b>

**Grading Scheme**

<b>Numerical Average</b>	<b>Letter Grade</b>	<b>Quality Points</b>
95-100	A	4.0
90-94	A-	3.7
86-89	B+	3.3
83-85	B	3.0
80-82	B-	2.7
76-79	C+	2.3
73-75	C	2.0
70-72	C-	1.7
68-69	D+	1.3
66-67	D	1.0
65	D-	0.7
0-64	F	0.0
Withdraw/Failing	W/F	0.0
Withdraw	W	----
Incomplete	I	----
Test Out	TO	----
Transfer of Credit	T	----

**Course Policies*****Behavioral Standards***

Students are expected to abide by all public laws; to comply with the regulations and policies of the College; and to demonstrate a positive attitude, diligence, and courteous conduct toward instructors, staff, and fellow students. Respect for others in terms of language, demeanor, and attention to others while they are speaking is expected.

The College reserves the right to dismiss or suspend students for conduct which impedes, disrupts, or interferes with the orderly and continuous administration and operation of the College or any unit of the College. Attending EBI is not a right; it is a privilege.

As a part of its mission to prepare students for careers in the business and healthcare world, EBI requires students to dress in a manner that will create a positive self-image. Inappropriately dressed students may not be permitted to attend classes. Students in College externships are required to follow the participating organization's dress code.

No cell phone use or Internet access is allowed in the classroom unless permission is granted by the instructor and usage is course appropriate.

No eating or drinking in EBI's classroom laboratories (medical, business or technology) and Library.

***Attendance Policy***

Attendance is mandatory and will be used when calculating participation/attendance. Class will begin promptly. Students who are late or absent are responsible to obtain lecture notes, assignments, and announcements after class, so as not to interfere with class time, or the work of

fellow students. One of the first questions a potential employer will ask the Career Services representative about is student attendance. Your attendance in the classroom directly represents your quality of potential work.

Students who do not attend classes after missing 14 consecutive calendar days or who fail to attend classes on a regular basis will be administratively dropped by the College. Since attendance is also used to verify enrollment for financial aid purposes, it is important that students attend classes on a regular basis to avoid loss of financial aid eligibility (student loans) and federal and state grants.

### ***Make-Up Policy***

When a student is absent, that student is responsible for making up missed class work. Make-up tests or quizzes may be offered at the instructor's discretion via ONE-STOP at the Library, and it is the student's responsibility to arrange a time at the librarian's convenience. One-Stop tests and quizzes must be taken within one week of the date of absence; failure to make up work, quizzes, or exams in a timely manner may result in a 0 grade. There is no charge for make-up work.

Mid-term or Final Examinations may only be made up with approval from the Campus Director/Dean and appropriate documentation.

### ***Academic Integrity/Plagiarism Rules***

Elmira Business Institute is committed to supporting its mission to provide an educational experience designed to develop professional competencies including developing habits of personal and professional integrity. The College expects all members of its community—students, faculty, and staff—to act honestly in all situations. Actions of Academic Dishonesty will not be tolerated. Academic Dishonesty “is any form of cheating and plagiarism which results in students giving or receiving unauthorized assistance in an academic assignment or receiving credit for work which is not their own.” All students are expected to agree to a pledge of honesty concerning their academic work, and faculty is expected to maintain the standards of that code. If you think it may be cheating, it probably is.

### ***Please keep in mind that plagiarism includes:***

- Copying another person's work and claiming credit for it
- Failing to give credit—both a works cited and in-text citations are required for information you retrieved from another source whether or not it is a direct quotation incorrectly citing a source
- Failing to use quotation marks for a direct quote
- Improperly paraphrasing—both the words and the structure of your writing must differ from your source

**Students will be given a complete policy the first day of class to review and sign.**

For questions about plagiarism or assistance at any part of the writing process, please visit the Academic Achievement Center or Library.

**Academic Support**

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***Private Instruction***

Elmira Business Institute promotes student and faculty private instruction. This student service is provided at no charge for students enrolled in a program. Private Instruction is accomplished in the following way:

- Students should contact faculty members for scheduling private instruction.
- Mandatory private instruction scheduled by an Administrator when necessary.

***Faculty Office Hours***

The Faculty Office Hours are posted outside the classroom door. This the first stop for help for assignments, study skills, or writing for any course.

***Academic Advising/Mentoring***

Academic Advising/Mentoring is provided to each student throughout the semester. Staff or Faculty Mentors can facilitate student access to learning resources and answer basic questions regarding EBI academic programs and policies.

***The Library***

The Library supports the academic programs of the College and offers technology to assist student research in databases and on the Internet. A Librarian is available to assist in research and navigating our resources. Use the Library catalog (<http://ebi.scoolaid.net/bin/home>) to search for a book in the library, access databases and e-books, and find reference tools. Information is also available about community resources, including scholarships, part-time employment, child care, and transportation. Elmira Business Institute maintains a library of hundreds of volumes of reference materials and manuals for the students' use. This facility is used both for independent reading and for study. The Institution also provides its students with access to an e-library containing over 80,000 volumes and reference materials. The e-library is available to the students 24-7 by remote access. Available for students' use is a wide range of resource materials that include encyclopedias, unabridged dictionaries, almanacs, atlases, and many volumes directly related to subjects studied at Elmira Business Institute. Books for general reading are also included. The library is available to students during normal school hours.

**STANDARDS OF SATISFACTORY ACADEMIC PROGRESS**

The Satisfactory Academic Progress Policy ensures that all Elmira Business Institute students enrolled in a diploma and degree programs are maintaining satisfactory progress towards a successful completion of their academic programs. The criteria and standards contained in the policy are set to recognize academic achievements or to detect problems for which actions of early intervention and/or remediation can be taken. These standards apply to all students whether they are eligible for Title IV funding or not. The Satisfactory Academic Policy complies with the requirements of the federal and state regulatory guidelines and the accrediting commission.

Satisfactory Progress Standards are designed to assess academic progress for classes taken at Elmira Business Institute only and requires a both quantitative measurements and qualitative measurements. Students must maintain satisfactory progress toward the completion of their program.

The following criteria are used to determine whether or not a student is making Satisfactory Academic Progress. These standards monitor whether a student meets the minimum quantitative and qualitative components. A student must be able to:

- Maintain a minimum cumulative grade point average (CGPA)
- Achieve the minimum incremental completion rate (ICR) and
- Complete the program within a maximum allowable time frame (MTF)

Failure to complete courses successfully for any reason will negatively affect Satisfactory Academic Progress. Failing courses or withdrawing from courses could result in extending the length of educational program, the loss of financial aid and/or dismissal. It is important to understand how these situations will impact SAP at your next evaluation points. In order for a student to graduate, the minimum requirements are a CGPA of 2.0 and completion of all required coursework without attempting more than 150% of the credits/hours in the program.

The College determines that a student is maintaining satisfactory academic progress if the student meets or exceeds the quantitative and qualitative standards outlined below, based on the cumulative number of semester credit hours attempted.

A minimum of a “D-” is required to pass the course. Documentation will be housed in the student’s academic file. Although, this is the minimum passing grade. Students will need to meet the **Satisfactory Academic Progress** requirements.

### Course Schedule

<i>Lesson#</i>	<i>Topic(s)</i>
1	<b>Introduction to Cost Accounting</b> <ul style="list-style-type: none"> <li>• Explain the uses of cost accounting information</li> <li>• Describe the ethical responsibilities and certification requirements for management accountants, as well as corporate governance</li> <li>• Describe the relationship of cost accounting to financial and management accounting</li> <li>• Illustrate basic cost accounting procedures</li> <li>• Distinguish between the two basic types of cost accounting systems</li> <li>• Illustrate a job order cost system</li> </ul>
2	<b>Accounting for Materials</b> <ul style="list-style-type: none"> <li>• Recognize the two basic aspects of materials control</li> <li>• Specify internal control procedures for materials</li> <li>• Account for materials and relate materials accounting to the general ledger</li> </ul>
3	<b>Accounting for Materials</b> <ul style="list-style-type: none"> <li>• Account for inventories in a just-in-time (lean production) system</li> <li>• Account for scrap materials, spoiled goods, and defective work</li> </ul>
4	<b>Accounting for Labor</b> <ul style="list-style-type: none"> <li>• Distinguish between the features of hourly rate and piece-rate plans</li> <li>• Specify procedures for controlling labor costs</li> <li>• Account for labor costs and payroll taxes</li> </ul>

5	<b>Accounting for Labor</b> <ul style="list-style-type: none"> <li>• Prepare accruals for payroll earnings and taxes</li> <li>• Account for special problems in labor costing</li> </ul>
6	<b>Accounting for Factory Overhead</b> <ul style="list-style-type: none"> <li>• Identify cost behavior patterns</li> <li>• Separate semi-variable costs into variable and fixed components</li> <li>• Prepare a budget for factory overhead costs</li> <li>• Account for actual factory overhead</li> </ul>
7	<b>Accounting for Factory Overhead</b> <ul style="list-style-type: none"> <li>• Distribute service department factory overhead costs to production departments</li> <li>• Apply factory overhead using predetermined rates</li> <li>• Account for actual and applied factory overhead</li> </ul>
8	<b>Process Cost Accounting- General Procedures</b> <ul style="list-style-type: none"> <li>• Recognize the differences between job order and process cost accounting systems</li> <li>• Compute unit costs in a process cost system</li> <li>• Assign costs to inventories, using equivalent units of production with the average cost method</li> <li>• Prepare a cost of production summary and journal entries for one department with no beginning inventory</li> <li>• Prepare a cost of production summary and journal entries for one department with beginning inventory</li> </ul>
9	<b>Process Cost Accounting- General Procedures</b> <ul style="list-style-type: none"> <li>• Prepare a cost of production summary and journal entries for multiple departments with no beginning inventory</li> <li>• Prepare a cost of production summary and journal entries for multiple departments with beginning inventory</li> <li>• Prepare a cost of production summary with a change in the prior department's unit transfer cost</li> </ul>
10	<b>Process Cost Accounting- Additional Procedures; Accounting for Joint Product and By-Products</b> <ul style="list-style-type: none"> <li>• Compute unit costs when materials are not added uniformly throughout the process</li> <li>• Account for units lost in the production process</li> <li>• Account for units gained in the production process</li> <li>• Assign costs to inventories, using the first-in, first-out method</li> <li>• Identify the methods used to apportion joint costs to joint products and account for by-products</li> </ul>
11	<b>The Master Budget and Flexible Budgeting</b> <ul style="list-style-type: none"> <li>• Explain the general principles involved in the budgeting process</li> <li>• Identify and prepare the components of the master budget</li> <li>• Identify and prepare components of the flexible budget</li> <li>• Explain the procedures to determine standard amounts of factory overhead at different levels of production</li> </ul>

12	<b>Standard Cost Accounting- Materials, Labor, and Factory Overhead</b> <ul style="list-style-type: none"> <li>• Describe the different standards used in determining standard costs</li> <li>• Determine procedures for recording standard costs</li> <li>• Compute and analyze variances</li> <li>• Prepare journal entries to record variances</li> <li>• Examine and interpret variances</li> <li>• Recognize the features of a standard cost system</li> <li>• Account for standard costs in a departmentalized factory</li> <li>• Distinguish between actual and applied factory overhead</li> <li>• Compute variances using the two-variance method</li> <li>• Compute variances using the four-variance method</li> <li>• Compute variances using the three-variance method</li> </ul>
13	<b>Cost Analysis for Management Decision Making</b> <ul style="list-style-type: none"> <li>• Compute net income under variable and absorption costing</li> <li>• Discuss the merits and limitations of variable costing</li> <li>• Define segment profitability and distinguish between direct and indirect costs</li> <li>• Compute the break-even point and the target volume needed to earn a certain profit</li> <li>• Calculate the contribution margin ratio and the margin of safety ratio</li> <li>• Discuss the impact of income tax on break-even computations</li> <li>• Use differential analysis to make special decisions</li> <li>• Identify techniques for analyzing and controlling distribution costs</li> </ul>
14	<b>Finalize and submit Career Skills for the Workplace Project</b> <b>Review for Final Examination</b>
15	<b>Final Examination</b>

**Please note: Changes to the lessons may be made at the discretion of the instructor throughout the semester.**

*Revised February 2016 mzt, March 2017 aw, Revised July 2017 klp, Revised August 2018 klp, Revised August 2019 em, Revised December 2019 drg*



### General Information about Composing a Case Analysis

In general, a case study analysis should be organized to deal with the following items:

1. Concise, chronological restatement of the history, background, and important facts of the situation.
2. Identification of major problem(s) and issues – clearly state what the problem(s) and issues are as you interpret the case.
3. Analysis of the problem(s) – list the factors contributing to the problem(s) you have identified; that is, identify why the problem exists.
4. Possible outcomes/solution(s) – State your recommendations for dealing with the problem(s) and issues you have identified.

Adapted from <http://pages.towson.edu/aclardy/ORG%20BEH%20SYL.htm>

### Alternate Rubric for Evaluating Case Analysis Case Analysis Evaluation 100 Points

	Above average	Average	Below average	Points
Proper Case Analysis Format (10 points)	Follows format successfully	Follows format most of the time	Does not follow format consistently	
Content – Analysis (35 points)	Gives own analysis beyond any study questions offered	Gives some analysis	Little to no analysis- only repeats case material	
Content – Support (30 points)	Offers concrete examples and relevant support	Needs more concrete examples and/or relevant support	Selects irrelevant or ineffective examples	
Organization- Effective, Persuasive (15 points)	Connects sentences and paragraphs logically to convey ideas clearly	Connects sentences/paragraphs logically on an inconsistent basis, but main ideas are discernible	Does not connect sentences/paragraphs logically – ideas are unclear	
Writing- Effective Style/Grammar/Mechanics (10 points)	Avoids irrelevant wordiness, jargon, clichés, and uses proper grammar, spelling, and punctuation. Uses professional tone.	Uses irrelevant wordiness, jargon, clichés. Need for more professional tone. Has several grammar, spelling, or punctuation errors.	Uses extensive wordy, redundant, and vague language. Overuses jargon and clichés. Makes numerous grammar, spelling, or punctuation errors.	

Adapted from [www.cpcc.edu/learningCollege/learning-outcomes/rubrics/rubric\\_for\\_case\\_studies.doc](http://www.cpcc.edu/learningCollege/learning-outcomes/rubrics/rubric_for_case_studies.doc)

The use of <http://www.plagiarismchecker.com/> was used on this assignment: Yes\_\_\_\_No\_\_\_\_

## Career Readiness Assessment “CRA”   ☐Midterm   ☐Final

Student Name: \_\_\_\_\_ Course ID: \_\_\_\_\_ Instructor: \_\_\_\_\_

	Total Points	Excellent (16-20 points)	Good (11-15 points)	Fair (6-10 points)	Poor (0-5 points)
<b>Attendance</b>		The student arrives on time for the course, and stays for the duration of the class. Attends at least 90% of the class.	The student arrives on time for the course and stays for the duration of the course. Attends at least 85% of the class.	The student arrives late or does not stay for the duration of the class. Attends at least 75% of the class.	The student generally arrives late for the course, or stays for fewer than 65% of the class.
<b>Class Engagement (Initiative)</b>		Proactively contributes to class by regularly offering ideas and asking questions.	Proactively contributes to class periodically offering ideas and asking questions	Rarely contributes to class by offering ideas and asking questions.	Never contributes to class by offering ideas and asking questions.
<b>Listening Skills</b>		Actively listens when others speak during in-class activities. Incorporates the ideas of others in questions/comments.	Listens when others speak both in groups and lecture.	Does not listen in groups or lecture and is not engaged during class	Does not listen in groups and lecture. Interrupts or talks in class.
<b>Behavior</b>		Never displays disruptive behavior, respectful of others in actions and language, and cooperates in a classroom environment.	Rarely disruptive, partial participation in group activities	Occasionally disruptive, rarely participates in group activities.	Very disruptive with actions and language or never participates in group activities.
<b>Professionalism</b>		Always prepared for class, hands in work at beginning of class, and follows appropriate dress code. The student does not use electronic devices inappropriately.	Usually prepared for class, often hands in work at beginning of the class, and mostly follows appropriate dress code. The student rarely uses electronic devices inappropriately.	Rarely prepared for class, rarely hands in work at the beginning of the class, and rarely follows dress code. The student often uses electronic devices inappropriately.	Almost never prepared for class, excessively hands in work late, and does not follow dress code. The student excessively uses electronic devices inappropriately in the classroom.

Total Points: \_\_\_\_/100

**Professionalism Grade**  
**15%**