

Managerial Accounting

cepts, cost behavior, cost structure and cost systems, cost control, profit planning, and reports.

Discipline	Accounting
Date Approved	June 21, 2012

Minimum Units

3.0

Any rationale or comments

None

Advisories/Recommendations

None

Course Content

(Representing at least 80% of course coverage)

Laboratory Activities

Course Objectives

At the conclusion of this course, the student should be able to: Identify and illustrate the primary activities and information needs of managers and explain the role of the managerial accountant as a member of the management team; compare and contrast financial and managerial accounting; Define and illustrate various cost terms, concepts, and behaviors, and evaluate their relevancy for different decision-making purposes; Distinguish between product and period costs and prepare and evaluate a Schedule of Cost of Goods Manufactured, Schedule of Cost of Goods Sold, and Income Statement; Prepare traditional and contribution ,

analytical tool; Describe the traditional types of product costing systems (including job-order and process); Illustrate the flow of costs in each, and prepare related accounting records and reports; Discuss the impact of technology on the business environment, its implications for product and service costs, and the development of activity-based costing and management; Explain the purposes of budgeting, prepare a master budget and its component schedules, and relate the budget to planning and control; Explain the development and use of standard costs and flexible budgets, prepare and interpret variance analysis reports and relate them to responsibility accounting and control; Explain the nature of and need for segment reporting and the relationship with cost, revenue, profit, and investment centers; prepare and analyze related segment reports; Compare and contrast absorption costing and variable costing, prepare income statements