ACCT 321-01 Cost Accounting

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ACC 321-01
Cost Accounting
Course Syllabus
Section 01: 8:30 – 9:45 M/W…… 141 Smith

Dr. Tim Miller CGMA, CPA, MBA, PhD
Office: Williams College of Business – Room 240
E-mail: Millert17@Xavier.edu

Office Hours:  8:00 – 8:30 am M/W
       9:45 – 11:00 am M/W
       9:00 – 11:00 am Friday
       and by appointment

WCB Mission Statement: We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

Purpose: As this is the second course in cost accounting (somewhat..), the course objectives are as follows:
   1) provide you with an intuitive understanding of how management accounting provides information for managerial decision making
   2) supply you with an understanding of the tools available to the managerial accountant in providing this information
   3) stimulate your critical thinking skills toward analyzing what are the benefits and the inherent limitations of applying these tools in various situations
   4) soft skills, soft skills, soft skills..........

• Other required materials include access to MyAccounting Lab
Bookstore options (plus the bookstores margin)
   o Print text + MyAccountingLab - ISBN 0133803813 $215.90
   o Looseleaf text + MyAccountingLab ISBN 0133781100 $137.10 net
   o E-text + MyAccountingLab ISBN 013345147X $95.50 net

Direct to student from www.myaccountinglab.com
• MyAccountingLab plus e-text $105
• MyAccountingLab with print upgrade $160

Format: The course will be designed as a mixture of lecture, problems, and questions. We will work on problems in various ways--as a class, in small groups, and individually. The amount of time spent lecturing and working on problems will depend on how the class best learns the assigned material.
**Content Depth:** In the confined space of a single semester, there are inherent tradeoffs of breadth and depth in both the course and specific subtopics. I try to classify these tradeoffs into two standards, mastery and exposure.

- **Exposure** covers most everything in any given chapter. Meaning I will ask homework questions on it where you can use your book, and we may spend minimal amounts of time on it in class. This is so you can see many different topics and methods. If you ever have questions on these topics, please do not hesitate to ask. We may, due to time constraints, have to move the conversation to office hours, but please ask.
- **Mastery** covers techniques I want you to be able to do in depth, in many different formats. These are the topics covered more thoroughly on exams and quizzes. I have identified many of the learning objectives in the chapters associated with this material.

While I will ask some questions about the exposure material on exams— it will be fairly high level – and less prevalent compared to mastery material. Questions on mastery material will be more in depth and will include detailed problems.

**Values:** The following is a list of values that I suggest in and out of the classroom. These are meant as guidelines, not as an exhaustive list of suggested behavior:

- **Academic Honesty** – One definition of cheating includes, but is not limited to, the wrongfully giving, taking, or presenting any information or material by a student with the intent of aiding himself/herself or another on any academic work which is considered in any way in the determination of the final grade. I absolutely will not tolerate cheating. I demand myself to be as fair as possible. Part of that fairness is creating a level playing field. If somebody cheats, they gain an unfair edge relative to other students in this course, and that simply will not be tolerated. I will protect the integrity of both this class and Xavier University above anything else. Any student caught cheating will face severe consequences, which may include (but certainly not limited to) an F in the course.

- **Respect** – I will treat each student with respect, and expect all students to treat myself and their peers with respect. This is not meant to stifle disagreement. How boring would it be if everybody agreed on everything! We will promote discussion in the classroom, and alternative points of view are allowable for discussion, but keep disagreement to the issues – do not get personal.

- **Contribute** – Some courses are more suited to discussion, and others to lecture. I try to mix it up so that Acct 321 does not become a lecture only course. To this end, I need your help. I expect students to contribute their thoughts and opinions. I have learned in my academic and professional career that you actually learn more when you contribute.

- **Open Communication with me** – If my teaching style, the course material, or some other facet of the course has you feeling down, tell me. I cannot fix what I do not know is broken. While I will not take some measures (i.e. making evaluation easy), I may be able
to adapt or explain something in a different way that helps you; particularly during office
hours. I will do my best to be available to you outside as well as inside office hours.

- **Do the Work** – Presumably you bought the textbook for some reason other than just
  feeling like giving away some money (if not, see me after class). One might go so far as
to say you bought it to read. So make sure your investment pays off by doing so. As for
homework, it is an integral part of the course. A recipe for Acct 321 success = Reading +
doing problems + coming to class prepared and contributing.

- **Attend** – Be with us in both body and mind. It is tough to pass my course when you miss
classes. While attendance is not strictly part of the grading system, it tends to show up in
indirect ways, such as lower exam grades.

### Grading

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exams (2 @ 220 points each)</td>
<td>44%</td>
<td>440 points</td>
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<tr>
<td>Final Exam (comprehensive @ 20)</td>
<td>27%</td>
<td>270 points</td>
</tr>
<tr>
<td>Quizzes (4 @ 10 points each)</td>
<td>4%</td>
<td>40 points</td>
</tr>
<tr>
<td>Group Project</td>
<td>10%</td>
<td>100 points</td>
</tr>
<tr>
<td>Homework</td>
<td>15%</td>
<td>150 points</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>1,000 points</strong></td>
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**A**: 93% to 100%
**A -**: 90% to 92%
**B +**: 87% to 89%
**B**: 83% to 87%
**B -**: 80% to 82%
**C +**: 77% to 79%
**C**: 73% to 77%
**C -**: 70% to 72%
**D +**: 67% to 69%
**D**: 63% to 67%
**F**: Below 60%

Individual grades are not subject to a curve, however total course points may be curved based
on the difficulty of quizzes/exams and so forth. Only under circumstances of academic dishonesty,
or absence of work would any grade ever be adjusted downward (i.e. any subjective curve is to
your benefit).

**Exams:** There will be two examinations over the course of the semester. Any reading
assignments and lectures given is fair game to be covered on an exam, unless I specifically
indicate that you will not be held responsible for certain material. While the two exams are not
cumulative, the material is related. In other words, the initial course material provides a
foundation on which the remainder of the course builds on. But if given an exam over chapters
5-8, you will not be tested over chapter 4.
**Final Exam:** A comprehensive final exam will be given on the University-designated exam date. The exam will cover all course material from beginning to end.

**Quizzes:** We will have four announced quizzes throughout the semester. I do however reserve the right to modify this frequency depending on how I feel comprehension is going. Quizzes will most likely take the form of long complex cost problems. The type of problem the quiz is over will be announced.

**Group Project:** See assignment posted on Canvas.

**Homework:** Problem sets will be assigned over MyAccountingLab for every chapter. You may continue to attempt the problems until you are satisfied with your performance.

This homework comes in the two bolded categories below. One is designed to ensure you have looked at the material prior to class; while the other is to assist you in mastering the techniques. These categories are:

1. **Start of Chapter Questions:** These are due the day before a chapter is scheduled to begin. The goal of these is to ensure you have looked at the text prior to discussing it in the classroom.

2. **End of Chapter Problems:** All problems are due the week of the exam on which the chapters are first covered.

MyAccountingLab assignments can be submitted late – and you are highly encouraged to do so if you miss the due date – but the total points available will decrease by 2% daily. The final day to submit homework is Sunday 5/3/15. The grades will be moved to canvas and final homework grades assigned the morning of 5/4/15.

Homework is the best way to master the material in this class. I will work through any problems a student has with homework during office hours, or if common enough and time permitting, in class.

**Assignments will be graded out of 95% of the available points; capped at 100%:** This will be done to provide some forgiveness in the assignments. If there are small parts that you are having trouble with, these can still be missed and a perfect grade attained. For instance – if there are 70 points available in a given chapter and a student gets a score of 65 – this would normally be 92.85% (65/70). Under these rules this would instead be 97.74% (92.85%/95%). This adjustment to scores will be done at the end of the semester.

Finally, completion of MyAccountingLab does not guarantee or even suggest an ‘A’. You have many tools at your disposal while working on homework. You do not on the evaluations. Please keep this in mind in assessing your understanding.
Extra Credit
Extra Credit may be offered at times to truly expand your understanding of accounting, business or human behavior (or preferably all 3).

Disclaimer: All policies discussed herein are subject to the official University Regulations. If there is a discrepancy between any of my policies and the official Xavier University policies, then the official Xavier University policies shall reign. Also, I reserve the right to modify any part of this syllabus to your advantage during the semester after giving you adequate notice of such changes.

Relevant Degree Learning Goals Per WCB as Chosen by Dr. Miller:

- Critical Thinking
  
  *Learning Goal:* WCB graduates will be able to think logically, reason quantitatively, and utilize appropriate analytical techniques and technology when evaluating and making decisions.

  *Corresponding Objectives:*
  - (1) WCB students will collect, evaluate and synthesize information to offer solutions and support decision making.
  - (2) WCB students will evaluate and articulate implications of business decisions and their impact on organizational stakeholders, both individually and in teams.

- Effective Written and Oral Communication
  
  *Learning Goal:* WCB graduates will be able to organize, support and communicate ideas clearly and effectively, employ multiple mediums of communication (e.g., written, oral and visual), and adapt communication to audience, context or purpose.

  *Corresponding Objectives:*
  - (1) WCB students will produce business documents and reports demonstrating their ability to organize and communicate ideas clearly and professionally.

Homework Registration at MyAccountingLab:

- Go to: www.myaccountinglab.com
- Click on register now
- Input course ID: miller86802
- You will need to either purchase access here, or have an earlier purchased code to put in.
- Continue to follow instructions to complete registration.
<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Topic</th>
<th>Reading</th>
<th>Major LOs</th>
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<tbody>
<tr>
<td>1</td>
<td>Monday, January 12, 2015</td>
<td>Syllabus / Introduction</td>
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<td></td>
<td>Wednesday, January 14, 2015</td>
<td>Mgmt Acct’s Role / Ethics / Terms</td>
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<td>2</td>
<td>Monday, January 19, 2015</td>
<td>MLK Day</td>
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<tr>
<td></td>
<td>Wednesday, January 21, 2015</td>
<td>Mgmt Acct’s Role / Ethics / Terms</td>
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<td>3</td>
<td>Monday, January 26, 2015</td>
<td>Job Costing</td>
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<td></td>
<td>Wednesday, January 28, 2015</td>
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<td>4</td>
<td>Monday, February 02, 2015</td>
<td>Job Costing Cont</td>
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<td></td>
<td>Wednesday, February 04, 2015</td>
<td>Process Costing</td>
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<td>5</td>
<td>Monday, February 09, 2015</td>
<td>Process Costing</td>
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<td></td>
<td>Wednesday, February 11, 2015</td>
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<td>6</td>
<td>Monday, February 16, 2015</td>
<td>Activity Based Costing</td>
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<td>Wednesday, February 18, 2015</td>
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<td>7</td>
<td>Monday, February 23, 2015</td>
<td>Catch up</td>
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<td></td>
<td>Wednesday, February 25, 2015</td>
<td>Test 1</td>
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<td>8</td>
<td>Monday, March 02, 2015</td>
<td>Spring Break</td>
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<td>Wednesday, March 04, 2015</td>
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<td>9</td>
<td>Monday, March 09, 2015</td>
<td>Master Budgets &amp; Responsibility Accounting</td>
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<td>Wednesday, March 11, 2015</td>
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<td>10</td>
<td>Monday, March 16, 2015</td>
<td>Flexible Budgets, Standard Costing and Variances 1</td>
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<td>Wednesday, March 18, 2015</td>
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<td>11</td>
<td>Monday, March 23, 2015</td>
<td>Variances 2</td>
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<td>Wednesday, March 25, 2015</td>
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<td>Monday, March 30, 2015</td>
<td>Support Department Cost Allocation</td>
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<td>Wednesday, April 01, 2015</td>
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<td>13</td>
<td>Monday, April 06, 2015</td>
<td>Easter Holiday</td>
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<td>Wednesday, April 08, 2015</td>
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<td>14</td>
<td>Monday, April 13, 2015</td>
<td>Cost Volume Profit (CVP) Analysis</td>
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<td>Wednesday, April 15, 2015</td>
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<td>15</td>
<td>Monday, April 20, 2015</td>
<td>Catch up</td>
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<td></td>
<td>Wednesday, April 22, 2015</td>
<td>Test 2</td>
<td></td>
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<td>16</td>
<td>Monday, April 27, 2015</td>
<td>Decision Making</td>
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<td></td>
<td>Wednesday, April 29, 2015</td>
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**Final Exam Schedule**

<table>
<thead>
<tr>
<th>Class Meeting Time</th>
<th>Exam Time</th>
<th>Exam Day</th>
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</thead>
<tbody>
<tr>
<td>8:30 - 945</td>
<td>8:00 - 9:50</td>
<td>Wednesday, May 6</td>
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