

NOVA COLLEGE-WIDE COURSE CONTENT SUMMARY ACC 232 - COST ACCOUNTING II (3 CR.)

Course Description

Studies profit analysis and other topics. Lecture 3 hours. Total 3 hours per week.

General Course Purpose

This course is designed for the student in the accounting program who desires additional knowledge and skills in this area and for students who wish to improve accounting knowledge and skill for personal use, job improvement or as preparation for job qualification. The course is normally taken in the second year after successful completion of the first year of college accounting. The course is designed to explore advanced topics concerned with determining the costs of products and/or services and the provision of accounting information for the management functions of planning, controlling and decision making. Advance topics may include responsibility accounting, transfer pricing, capital budgeting and the control of inventory and production.

Course Prerequisites/Corequisites

Prerequisite: ACC 231

Course Objectives

Upon completion of this course, the student will be able to:

- Perform a greater variety of cost accounting techniques including capital budgeting, transfer pricing and responsibility accounting
- Present cost accounting information to concerned managers in a meaningful and useful format based, whenever possible, on actual business situations
- Apply cost accounting techniques to practical situations introduced in the course through film clips illustrating a company's successful application of cost accounting techniques to achieve their goals and reports prepared by the student, based on real situations, if possible

Major Topics to be Covered

- Control of inventory and production through the study of topics such as reorder points, JIT systems, flexible manufacturing systems and planning techniques
- The study of capital budgeting methodology involving the use of cash flows, methods to rank proposals (including discounted cash flow methods), the cost of capital and post investment audit of the project results
- Study the implementation and support of a responsibility accounting system in a decentralized organization including selection and reporting of data
- Study performance measures for the evaluation of managers, units and territories

Optional Topics

Extra topics concerning recent events or developments based on published reports may be introduced. Changes based on decisions from the FASB, CASB or the SEC may be reviewed.