

Principles of Managerial Accounting Syllabus

ACG2071, Summer 2021, May17 - June 18

Course & Instructor Information

Instructor: Dr. Baizhou Chen

Contact Hours: 45

Credits: 3

Office Hours: By Appointment

Course Description

This course introduces the student to the use of accounting information by managers. Topics include the use of accounting information for planning and controlling, capital investment, performance evaluation, decision making, and the statement of cash flows, along with financial statement analysis. The Managerial Accounting provides students with an overview of the specialized areas of cost accounting and managerial accounting. This course emphasizes the role of accountants in the decision-making process.

Prerequisites

ACG 2021 Principles of Financial Accounting.

Textbook Information

Financial & Managerial Accounting, Information for Decisions, 6th edition by John J. Wild. Ken W. Shaw and Barbara Chiappetta

Recommended Readings

Financial and Managerial Accounting, 14th edition by Warren, Reeve, and Duchac, South-Western, Cengage Learning 2014.

Measurable Course Objectives

Measurable Course Objectives are outcomes students are expected to achieve by the end of the course.

- Distinguish between financial accounting and managerial accounting and understand the basic terminology involved in accounting for costs.
- Calculate costs and journalize transactions using the job order cost system.
- Calculate costs and journalize transactions using the process cost system.
- Calculate the break-even point and other statistics using cost-volume-profit analysis.
- Prepare financial statements for a firm where production and sales are not equal using absorption costing and variable costing.
- Use rate of return on investment, profit margin and investment turnover to analyze the performance of investment centers.
- Make operating decisions based on differential analysis.
- Calculate product price using the cost-plus approach based on total cost, product cost, and variable cost.
- Calculate and implement weighted average cost of capital
- Perform a discounted cash flow analysis.
- Calculate various financial ratios.
- Specifically, The College Learning Outcomes allow students to develop lifelong skills in each of the following ten areas. The highlighted outcomes are those covered in this course.

Collegewide Student Learning Outcomes

The Collegewide Student Learning Outcomes assessed and reinforced in this course include the following:

- Communication
- Quantitative Analysis
- Creative Thinking and Scientific Reasoning
- Information Literacy
- Scientific and Quantitative Reasoning
- Global, Cultural, and Historical Perspectives
- Personal, Civic, and Social Responsibility
- Ethical Thinking

- Computer and Technology Usage
- Aesthetic Appreciation
- Natural Systems and the Environment

Course Materials

Basic Calculator (cell phones and graphing calculators may not be used)

Grading Policy

Your final grade in this course is based upon performance on your examinations, presentation and in daily work (in-class exercises, homework, quizzes, and participation).

Class Participation	10%
Exam 1	30%
Exam 2 (Final Exam)	30%
<u>3 Quizzes</u>	<u>30%</u>
Total	100%

Communication

You are required to check your email {inbox} periodically.

Attendance and Tardiness

Attendance includes the class participation which consists of students' participation to the discussion of the assignments and/or the take home assignments. Study session to review for the quizzes and exams is scheduled on Fridays. Attending the study session on Fridays will earn 5 bonus points per session to students and will count as extra credit toward the scores of the two exams (i.e. Exam#1 & Exam#2).

Tests and Quizzes

There are 3 quizzes and 2 exams for the class. **If you do not take an exam/quiz at the scheduled time, you will automatically receive a zero for that exam.** The purpose of this policy is fairness. If you experience a medical emergency or death in the family, you must notify me prior to the exam/quiz. The reason for missing the exam and verification

of that reason must be provided in writing. The lowest quiz grade will be dropped.

Note: Unless otherwise noted in class, students are expected to memorize the formulas and computations used to solve problems. Anything said or presented in class, in the text, on homework, quizzes or previous exams is subject to testing.

Make-up policy

You will be allowed to make up work for full credit only under extreme circumstances (such as a documented, serious health-related emergency).

Cheating will not be tolerated. This includes but not limited to giving or receiving aid on a quiz, project or exam and plagiarizing the work of others (including your classmates). There will likely be homework or in-class work that will allow for collaboration, but all work you turn in must be in your own words.

Grading Scale

A = 90-100%,

B = 80-89%,

C = 70-79%,

D = 60-69%,

F = Below 60%

“A” grades are given for outstanding work. You are doing extremely well. The student has exceeded expectation.

“B” grades are given for above average work. You are doing very well. Improvements will be toward higher refinements of concept.

“C” grades are given for average work. You are meeting an acceptable level or expectation. Improvements will be towards acceptable levels of project requirements.

“D” grades are given for below average work. You are under-achieving in quality and/or motivation. Improvements will be towards acceptable level of project requirements.

“F” grades are given for failure. You are not reaching the expected level for college work. Improvements are to review goals, seek assistance and increase efforts.

Academic Integrity

As members of the Seminole State College of Florida community, students are expected to be honest in all of their academic coursework and activities.



Academic dishonesty, such as cheating of any kind on examinations, course assignments or projects, plagiarism, misrepresentation and the unauthorized possession of examinations or other course-related materials, is prohibited.

Plagiarism is unacceptable to the college community. Academic work that is submitted by students is assumed to be the result of their own thought, research or self-expression. When students borrow ideas, wording or organization from another source, they are expected to acknowledge that fact in an appropriate manner. Plagiarism is the deliberate use and appropriation of another's work without identifying the source and trying to pass-off such work as the student's own. Any student who fails to give full credit for ideas or materials taken from another has plagiarized.

Students who share their work for the purpose of cheating on class assignments or tests are subject to the same penalties as the student who commits the act of cheating.

When cheating or plagiarism has occurred, instructors may take academic action that ranges from denial of credit for the assignment or a grade of "F" on a specific assignment, examination or project, to the assignment of a grade of "F" for the course. Students may also be subject to further sanctions imposed by the judicial officer, such as disciplinary probation, suspension or dismissal from the College.

Course Outline

Please note that this outline is meant to give an overview of the major concepts of this course. Changes may occur in this calendar as needed to aid in the student's development.

	LEARNING OBJECTIVES	READING ASSIGNMENT	CLASS ACTIVITIES
WEEK 1	<p><i>Chapter 10: Accounting for Long-Term Liabilities</i> After studying Chapter 10, you should be able to:</p> <ol style="list-style-type: none"> 1 1.Explain the types of notes and prepare entries to account for notes. 2 2.Appendix 10A – Explain and compute bond pricing. 3 3.Appendix 10C – Describe accounting for leases and pensions. <p><i>Chapter 12: Reporting Statement of Cash Flows</i> After studying Chapter 12, you should be able to:</p> <ol style="list-style-type: none"> 1 Distinguish between operating, investing, and financing activities, and describe how noncash investing and financing activities are disclosed <p><i>Chapter 13: Analysis of Financial Statements</i> After studying Chapter 13, you should be able to:</p> <ol style="list-style-type: none"> 1 Explain the purpose and identify the building blocks of analysis. 2 Describe standards for comparisons in analysis. 	<p>Read Chapter 10, 12 and 13 from your textbook:</p> <p>Chapter 10: Accounting for Long-Term Liabilities</p> <p>Chapter 12: Reporting Statement of Cash Flows.</p> <p>Chapter 13: Analysis of Financial Statement</p>	<p>Welcome and Introductions.</p> <ul style="list-style-type: none"> • Overview of module. Syllabus review and discussion of expectations. • Chapter 10, 12 and 13 Review and discussion. • Chapter 10, 12 and 13 Quick Studies Questions: All <p>Exercises and Problems TBA</p> <p>Quiz 1: Ch 10, 12 and 13</p>

WEEK 2	<p>Chapter 14: Managerial Accounting Concepts and Principles After studying Chapter 14, you should be able to:</p> <ol style="list-style-type: none"> 1 Explain the purpose and nature of, and the role of ethics in, managerial accounting. 2 Describe accounting concepts useful in classifying costs. 3 Define product and period costs and explain how they impact financial statements. 4 Explain how balance sheets and income statements for manufacturing and merchandising companies differ. 5 Explain manufacturing activities and the flow of manufacturing costs. 6 Describe trends in managerial accounting. <p>Chapter 15: Job Order Costing and Analysis After studying Chapter 15, you should be able to:</p> <ol style="list-style-type: none"> 1 Describe important features of job order production. 2 Explain job cost sheets and how they are used in job order costing. <p>Chapter 16: Process Costing Analysis After studying Chapter 16, you should be able to:</p> <ol style="list-style-type: none"> 1 Explain process operations and the way they differ from job order operations. 2 Define equivalent units and explain their use in process costing. 3 Describe accounting for production activity and preparation of a process cost summary using weighted average 4 Describe accounting for production activity and preparation of a process cost summary using FIFO. (Appendix 16A) 	<p>Read Chapter 14, 15 and 16 from your textbook:</p> <p>Chapter 14: Managerial Accounting Concepts and Principles</p> <p>Chapter 15: Job Order Costing and Analysis</p> <p>Chapter 16: Process Costing Analysis</p>	<ul style="list-style-type: none"> • Chapter 14, 15 and 16 Review and discussion. • Chapter 14, 15 and 16 Quick Studies Questions: All • Exam 1 Review include chapters 14, 15, and 16. <p>Exercises and Problems TBA</p> <p>Exam 1: Ch 14, 15 and 16</p>
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WEEK 3	<p><i>Chapter 17: Activity-Based Costing</i> After studying Chapter 17, you should be able to:</p> <ol style="list-style-type: none"> 1 Describe three methods used for allocating factory overhead costs to products. 2 Illustrate the use of a single plantwide factory overhead rate for product costing. 3 Use multiple production department factory overhead rates for product costing. 4 Use activity-based costing for product costing. 5 Use activity-based costing to allocate selling and administrative expenses to products. 6 Use activity-based costing in a service business. <p><i>Chapter 18: Cost Behavior and Cost Volume Profit Analysis</i> After studying Chapter 18, you should be able to:</p> <ol style="list-style-type: none"> 1 Describe different types of cost behavior in relation to production and sales volume. 2 Describe several applications of cost-volume-profit analysis. <p><i>Chapter 19: Variable Costing and Analysis</i> After studying Chapter 9, you should be able to:</p> <ol style="list-style-type: none"> 1 Describe how absorption costing can result in overproduction. 	<p>Read Chapter 17, 18 and 19 from your textbook:</p> <p>Chapter 17: Activity-Based Costing</p> <p>Chapter 18: Cost Behavior and Cost Volume Profit Analysis</p> <p>Chapter 19: Variable Costing and Analysis</p>	<ul style="list-style-type: none"> • Chapter 17, 18 and 19 Review and discussion. • Chapter 17, 18 and 19 Quick Studies Questions: All <p>Exercises and Problems TBA</p> <p>Quiz 2: Ch 17, 18 and 19</p>
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WEEK 4	<p>Chapter 20: Master Budget and Performance Planning After studying Chapter 20, you should be able to:</p> <ol style="list-style-type: none"> 1. Describe the benefits of budgeting and the process of budget administration. 2. Describe a master budget and the process of preparing it. <p>Chapter 21: Flexible Budgets and Standard Costs After studying Chapter 21, you should be able to:</p> <ol style="list-style-type: none"> 1. Define standard costs and explain how standard cost information is useful for management by exception. 2. Describe cost variances and what they reveal about performance. 	<p>Read Chapter 20 and 21 from your textbook</p> <p>Chapter 20: Master Budget and Performance Planning</p> <p>Chapter 21: Flexible Budgets and Standard Costs</p>	<ul style="list-style-type: none"> • Chapter 20 and 21 Review and discussion. • Chapter 20 and 21 Quick Studies Questions: All Exercises and Problems TBA <p>Quiz 3: Ch 20 and 21</p>
WEEK 5	<p>Chapter 23: Relevant Costing for Managerial Decisions After studying Chapter 23, you should be able to:</p> <ol style="list-style-type: none"> 1. Describe the importance of relevant costs for short-term decisions. <p>Chapter 24: Capital Budgeting and Investment Analysis After studying Chapter 24, you should be able to:</p> <ol style="list-style-type: none"> 1. Analyze a capital investment project using break-even time. 	<p>Read Chapter 23 and 24 from your textbook</p> <p>Chapter 23: Relevant Costing for Managerial Decisions</p> <p>Chapter 24: Capital Budgeting and Investment Analysis</p>	<ul style="list-style-type: none"> • Chapter 23 and 24 Review and discussion. • Chapter 23 and 24 Quick Studies Questions: All Exercises and Problems TBA <p>Final Exam Review include chapters 23 and 24.</p> <p>Final Exam: Ch 23 and 24</p>