



AL MUSANNA COLLEGE OF TECHNOLOGY

DEPARTMENT OF BUSINESS STUDIES

BAAC 3204	Cost accounting-2	3 Credit hours
Prerequisites:	BAAC 2101	
Goal	Cost Accounting 2 is an intermediate level course designed to provide accounting students with comprehensive knowledge and understanding of the different types of costing methods, the typical costing systems, and the basic mechanics of job order and process costing. This course will also focus on standard costing, variance analysis and accounting for joint and by-products	
Objectives	Outcomes	
<p>Develop the students' knowledge and understanding of the different types of costing methods and costing systems;</p> <ul style="list-style-type: none"> Develop the students' ability to prepare journal entries under job order costing and process costing systems; Develop the students' knowledge and understanding of the concept of standard cost including the ability to calculate and account for standard cost; Develop the students' ability to determine and analyze various variances and explain the reasons for the variances; and Develop the students' ability to allocate joint costs and determine the price of joint and by-products. 	<p>A student who satisfactorily complete the course should be able to:</p> <ol style="list-style-type: none"> Discuss the basic mechanics of job order costing system, Prepare journal entries for job costing from raw materials to finished goods, Calculate for the predetermined overhead rate, the amount of applied overhead, the amount of under or over applied overhead and the total cost of a job, and Prepare a manufacturing statement and schedule of cost of goods sold Discuss the basic mechanics of process costing system, prepare journal entries for process costing from raw materials to finished goods and Calculate for the equivalent units and unit costs using weighted average and first-in, first-out methods Discuss the usefulness of standard cost including its advantages and disadvantages and Calculate for the standard unit costs for direct materials, labor and overhead Understand the basic logic of analysis of variance, Calculate and interpret variances, and Record and report variances Explain joint and by-products costing, Allocate joint costs and determine the price of joint and by-products 	