Accounting 4341
Cost and Managerial Accounting
2016 Fall Semester

Class Hours

Monday and Wednesday
Period 9-10: 4:05pm – 6:00pm Room: 126 Gerson

Instructor

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Office Hours: Monday 9:00-11:00 am and by appointment

The best way to contact me is through email. If you cannot come to the regularly scheduled office hours, please email me to make an appointment to meet. Appointments will be made on a first-come, first-served basis as time permits. No appointments on the exam days.

TA: Zachary Brown
Office Hours: Tuesday/Thursday 11:45 am -1:45 pm
125 Gerson

Course Goals and Learning Objectives

This course is intended to provide accounting majors with detailed information about the practice of cost accounting from a managerial decision-making perspective. Knowing about costs and cost-based decisions is important because accountants and auditors allocate much of their time and effort to measuring, reporting, analyzing, and managing costs. After revenues, the biggest number on an organization's income statement typically is cost of goods (or services) sold, so it's not surprising that cost accounting is important to all accounting career tracks!

- *Consulting.* Understanding costs and how they relate to revenues is essential to managing any organization successfully. Advisory services from cost accounting consultants are in high demand to help executives understand what the organization is spending its money on, and how—if at all—this spending is helping the organization to achieve its goals.

- *Audit*. In many industries, cost of goods sold and inventories have been the accounts where auditors are most likely to discover non-fraudulent financial-statement errors that need to be corrected, so a considerable amount of time is devoted to auditing these accounts.

- *Financial reporting*. Cost of goods sold (or services provided) is likely to be the largest expense on GAAP income statements, and inventories are one of the largest current assets on GAAP balance sheets. Estimating and reporting these costs can be a complex task.

- *Systems.* Designing and implementing cost accounting systems correctly is an important and often complicated part of installing and troubleshooting accounting software and integrated software systems like ERP.

- *Tax*. Cost of goods sold (or services provided) is likely to be the largest deduction an organization can take when figuring its taxable income.

Cost accounting is complex. You learned some elements of it in ACG2071, when you studied inventories and cost of goods sold, but there's much more to cost accounting than this!

Class Information

Textbook

Cost Accounting: A Managerial Emphasis by Charles Horngren, Srikant Datar, and Madhave Rajan, Fifteenth Edition.
You may use the hardback edition, the student value edition, or the e-book version.

Exercises

I will be assigning suggested problems from the textbook to practice the skills we lean in class. The solutions will be provided for you to check your work; the assignments will not be collected or graded. I strongly recommend that you first attempt the exercise independently without looking at the solution. The exercises will allow you to apply the material from the lecture, and they will most closely mirror what you are expected to know for examinations.

Calculators

You are required to use a non-programmable calculator for exams (i.e. cannot pre-program formulae such as a graphing calculator). This is the only calculator that you will be allowed to use for exams; if you do not already have such a calculator, purchase one early so that you are comfortable using it by exam time. Using any other type of calculator will be considered a violation of the honor code. Cell phones may not be used as a calculator during exams.

Class Conduct

Attendance Policy

I do not enforce an attendance policy. However, this is a fast-paced course and we will cover important problems and topics in class. Exams are designed so that attendance and active participation are critically important to success. I therefore strongly recommend attending classes regularly. If you do need to miss a class, it is your responsibility to keep pace.

Participation

This is an upper-division accounting course and will be conducted in a business-like environment. Accordingly, students are expected to be seated and fully prepared for class participation *prior* to the time set for the class to commence and should plan on being present for the *entire* class period. (Walking out while class is underway is NOT professional behavior.) Professionalism includes not using electronic communication devices during class. *Students who do not act in a professional manner in class can have their grade lowered at the discretion of the instructor.*

Examinations and Grading

Examinations

Exam 1- Sep. 28 (Wednesday)	100 points
Exam 2- Nov. 02 (Wednesday)	100 points
Exam 3- Dec. 15 (Thursday)	100 points
Total	300 points

Exam dates are not flexible, so please manage your schedule to be available at the required times. **MAKEUP EXAMINATIONS will *NOT* be given in most situations**. If any exam is missed without a valid, documented excuse, you will be assigned a score of zero (0) on the examination. Excused absences will be granted ONLY when the situation meets the guidelines set forth in the UF attendance policies (see: https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx). The list of exceptions is very small and narrow (e.g. serious illness, death in the family, religious holidays) and you must notify me in person or by email prior to the exam. Within a week after returning, you must submit documentation supporting your excuse (e.g. note from doctor). Previously scheduled vacations, family reunions, weddings, leadership programs, employment interviews/events, etc. are **not** excused absences. With written documentation, we will deal with such events on a case by case basis regarding make-ups.

Grading

UF Grade Policy: https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx.

Course Grade: The grading scale used will be as follows:
93-100% = A; 90-92% = A-; 87-89% = B+; 83-86% = B; 80-82% = B-; 77 -79% = C+;73-76%= C; 70-72% = C-; 60-69% = D; 0-59%=E.

Grade Values: The grade-point value per credit hour associated with each letter grade is assigned by the Office of the University Registrar:
A = 4.0, A- = 3.67, B+ = 3.33, B = 3.0, B- = 2.67, C+ = 2.33, C = 2.0, C- = 1.67, D+ 1.33, D = 1.0, D- = .67, E = 0.0

Course Evaluations

Students are expected to provide feedback on the quality of instruction in this course based on 10 criteria. These evaluations are conducted online at https://evaluations.ufl.edu. Evaluations are typically open during the last two or three weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at https://evaluations.ufl.edu/results/.

Honesty

Academic dishonesty will not be tolerated. Students are required to know and comply with the university's policy on academic honesty. This policy is detailed in the Undergraduate Catalog and by reference is included in this course syllabus. For more information visit: https://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/

Students with Disabilities

Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, www.dso.ufl.edu/drc/) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

Schedule
Fall 2016

The schedule below is intended as a guide. It may be modified depending on the speed and comfort level of the class.

No.	Date	Chapter	Topic
1	Aug. 22	1, 2	Introduction to Cost Accounting
2	Aug. 24	1, 2	Introduction to Cost Accounting
3	Aug. 29	3	Cost Volume Profit Analysis
4	Aug. 31	4	Product Costing
	Sep. 05		No class (Holiday)
5	Sep. 07	17	Process Costing
6	Sep. 12	5	Activity Based Costing and ABC Management
7	Sep. 14	6	Budgeting
8	Sep. 19	7	Flexible Budgets, Direct Cost Variances, and Management Control -I
9	Sep. 21	8	Flexible Budgets, Direct Cost Variances, and Management Control - II
10	Sep. 26	8 & Review	Flexible Budgets, Direct Cost Variances, and Management Control - II
11	**Sep. 28**		**Exam 1 (Chapter 1-8 & 17)**
12	Oct. 03	9	Inventory Costing and Capacity Analysis
13	Oct. 05	10	Determining How Costs Behave
14	Oct. 10	11	Decision Making and Relevant Costs
15	Oct. 12	12	Pricing Decisions and Cost Management
16	Oct. 17	13	Strategy, Balanced Scorecard, and Strategic profitability
17	Oct. 19	13	Strategy, Balanced Scorecard, and Strategic profitability
18	Oct. 24	14	Cost Allocation, Customer Profitability Analysis and Sales Variance Analysis (Includes Chapter 7 Appendix)
19	Oct. 26	15	Allocation of Support Department Costs, Common Costs and Revenues
20	Oct. 31	15 & Review	Allocation of Support Department Costs, Common Costs and Revenues
21	**Nov. 02**		**Exam 2 (Chapter 7 Appendix, Chapter 9-15)**
22	Nov. 07	16	Cost Allocation: Joint Products and Byproducts
23	Nov. 09	19	Balanced Scorecard, Quality, Time, and the Theory of Constraints
24	Nov. 14	20	Inventory Management, Just in Time and Simplified Costing Methods
25	Nov. 16	20	Inventory Management, Just in Time and Simplified Costing Methods
26	Nov. 21		Additional exercises
	Nov. 23		No class (Holiday)
27	Nov. 28	21	Capital Budgeting and Cost Analysis
28	Nov. 30	22	Management Control Systems, Transfer pricing
29	Dec. 05	23	Performance Measurement and Compensation
30	Dec. 07	23 & Review	Performance Measurement and Compensation
31	**Dec. 15**		**Exam 3 (Chapter 16 - 23)**