

SYLLABUS
PART I
EDISON COMMUNITY COLLEGE
IMT 242S MANUFACTURING COSTS & CONTROLS
3 CREDIT HOURS

COURSE DESCRIPTION

Overview of manufacturing costs and controls for the non-accountant. After a review of accounting procedures and financial statements, elements of cost (material, labor, and overhead), budget planning, depreciation, and techniques for financial control are studied to make a more cost conscious job performance.

COURSE GOALS

The student will:

1. Understand the relationship of cost accounting to financial accounting.
2. Know the basic accounting theories contributing to a successful business endeavor.
3. Understand the various functions of manufacturing management as it applies to the manufacturing cost system.
4. Evaluate the relevancy of manufacturing costs control to the overall effectiveness of the organization.
5. Demonstrate correct usage of costs concepts and control.
6. Apply cost knowledge and procedures in application exercises.
7. Justify the use of a budget as a key control system.

CORE VALUES

The Core Values are a set of principles which guide in creating educational programs and environments at Edison. They include communication, ethics, critical thinking, human diversity, inquiry/respect for learning, and interpersonal skills/teamwork. The goals, objectives, and activities in this course will introduce/reinforce these Core Values whenever appropriate.

TOPIC OUTLINE

1. The Manufacturing Process
2. Uses of Cost Accounting Data
3. Elements of Manufacturing Cost
4. Materials Control Procedures
5. Scrap, Spoiled Good and Defective Work
6. Controlling Labor Cost
7. Accounting for Factory Overhead
8. Job Order Cost Accounting
9. General Procedures for Process Cost Accounting
10. Alternate Procedures for Process Cost Accounting
11. Standard Cost Accounting - Material and Labor
12. Standard Cost Accounting - Factory Overhead
13. Cost Analysis for Management Decision Making