

Course Description

Cost Accounting: Module 1 – Cost Terms, Concepts and Classifications

Description:

This course will provide the learner with a working knowledge of cost accounting and the areas it supports, while introducing the learner to the key benefits related to cost accounting. Moreover, we will discuss how these concepts can be applied to situations and decisions outside of the manufacturing realm.

Learning Objectives:

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

- Converse with fundamental cost accounting terms, concepts and classifications
- Support factory accounting, inventory control and financial planning
- Obtain important insight into management's expectations of their cost accounting system
- Advance with the foundational knowledge and skills needed for remaining Cost Accounting Modules

Estimated Course Duration: 1 hour (1 CPE)

Delivery Method: Online Self-Study

Field of Study: Accounting

Program Level: Overview

Advance Preparation/Prerequisites: None

NASBA Publication/Revision Date: 6/21/07

Course Outline:

What is Cost Accounting?

Manufacturing Costs

- Direct Materials
- Direct Labor
- Manufacturing Overhead
- Shrinkage

Prime Costs vs. Conversion Costs

Non-Manufacturing Costs

- Marketing Costs
- Selling Costs
- Administrative Costs

Product Costs vs. Period Costs

- Balance Sheet
- Income Statement

Manufacturing Cost Flows

Product Costs

- Raw Materials
- Manufacturing Costs
- Work in Progress

Cost Classification for Predicting Cost Behavior

- Variable Costs
- Fixed Costs
- Mixed Costs

Differential Costs and Revenues

Opportunity Costs

Sunk Costs

Cost of Quality



Protiviti is registered with the National Association of the State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Website: www.nasba.org.