

Course Objectives/Course Outline
Spokane Community College

Course Title: PRINCIPLES OF ACCOUNTING III

Prefix and Course Number: ACCT& 203

Course Learning Outcomes:

By the end of this course, a student should be able to:

- Differentiate between the financial statements for a manufacturing firm and those of a merchandising firm
- Explain the flow of costs (direct and indirect, period and product) from incurrence to sale of products
- Distinguish between process costing and job-order costing, and prepare journal entries for both
- Describe an activity based cost system and explain lean manufacturing
- Explain variable costs, fixed costs, mixed costs, and relevant range
- Prepare a cost-volume-profit analysis including break even or target
- Analyze special business decisions such as make or buy, special orders, discontinued operations, and sell or process further
- Prepare financial budgets
- Describe standard costing and calculate price and efficiency variances

Outline: