

Hum 303: Principles of Accounting
3 Credit Hours.
3 hrs. per week.

Accounting elements: the accounting equation, accounts, transactions, the double entry mechanism. Accounting procedure: the financial statements.

Cost in general: Objectives and classifications. Overhead costs: allocation and apportionment. Product costing: cost sheet under job costing, operating costing and process costing. Costing of by-products and joint products.

Marginal costing: tools and techniques, cost-volume-profit analysis. Designing the optimal product-mix.

Relevant costing: analysis profitability within the firm. Guidelines for decision making: short-run decisions.

Long-run planning and control: capital budgeting. The master budget, flexible budget and standard cost. Variance analysis.