

Chapter 4

Systems Design: Process Costing

Solutions to Questions

4-1 A process costing system should be used in situations where a homogeneous product is produced on a continuous basis.

4-2

1. Job-order costing and process costing have the same basic purposes—to assign materials, labor, and overhead cost to products and to provide a mechanism for computing unit product costs.
2. Both systems use the same basic manufacturing accounts.
3. Costs flow through the accounts in basically the same way in both systems.

4-3 Costs are accumulated by department in a process costing system.

4-4 In a process costing system, the activity performed in a department must be performed uniformly on all units moving through it and the output of the department must be homogeneous.

4-5 Cost accumulation is simpler under process costing because costs only need to be assigned to departments—not separate jobs. A company usually has a small number of processing departments, whereas a job-order costing system often must keep track of the costs of hundreds or even thousands of jobs.

4-6 In a process costing system, a Work in Process account is maintained for each separate processing department.

4-7 The journal entry would be:

Work in Process, Firing	XXXX
Work in Process, Mixing	XXXX

4-8 The costs that might be added in the Firing Department include: (1) costs transferred in from the Mixing Department; (2) materials costs added in the Firing Department; (3) labor costs added in the Firing Department; and (4) overhead costs added in the Firing Department.

4-9 Under the weighted-average method, equivalent units of production consist of units transferred to the next department (or to finished goods) during the period plus the equivalent units in the department's ending work in process inventory.

4-10 A quantity schedule summarizes the physical flow of units through a department during a period. It serves several purposes. First, it provides information about activity in the department and also shows the stage of completion of any in-process units. Second, it provides data for computing the equivalent units and for preparing the other parts of the production report.

4-11 In process costing a unit of product accumulates cost in each department that it passes through, with the costs of one department added to the costs of the preceding department in a snowballing fashion.

4-12 The company will want to distinguish between the costs of the metals used to make the medallions, but the medals are otherwise identical and go through the same production processes. Thus, operation costing is ideally suited for the company's needs.

4-13 Any company that manufactures products that have some common characteristics and some individual characteristics may want to use operation costing. Examples include textiles, shoes, electronic parts, and clothing.

Chapter 4 Process Costing Solutions

**John William Anderson, Robert Ward
Lentilhon**

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The CPA Examination: Suggested solutions John William Anderson,Robert Ward Lentilhon,1978 Cost Accounting for Health Care Organizations Steven A. Finkler,David Marc Ward,1999 This book provides a thorough coverage of the essentials of cost accounting from a health care perspective It covers all of the basic tools of cost accounting common to all industries and uses health care examples Part I provides the reader with a solid foundation in the essentials of cost accounting The chapters in this section provide an introduction to costing and cost definitions Various approaches to product costing and cost allocation are discussed Breakeven analysis is also covered as are techniques for making nonroutine decisions Part II presents a number of specific tools for improved planning and control The chapters in this section focus on forecasting and prediction of future costs budgeting flexible budgeting variance analysis and management control Part III addresses a number of additional cost accounting tools that can be helpful in generating management information for decision making Specifically there are chapters on cost accounting productivity measurement inventory uncertainty information systems and performance evaluation The criticisms of cost accounting and a number of suggested approaches for improvement are discussed in Part IV The chapters in this part also examine activity based costing total quality management and the future of costing Each chapter is followed by one or more articles that apply some of the material discussed in the chapter The last chapter provides a summary of the book **Study Guide to accompany Managerial Accounting** James Jiambalvo,2000-09-26 The text is current concise and clearly written with cases at the end of each chapter to illustrate the material An interactive CD lets students test and expand their understanding with multiple choice questions key term matching exercises demonstrations of various concepts and techniques critical thinking exercise interactive cases and videos A dynamic Web site provides test study guides exercises games web testing relevant articles from The Wall Street Journal and other sources linked to the text links to relevant web sites additional cases and other materials **Wiley CPA Examination Review 1997** Patrick R. Delaney,1996-12 For nearly a quarter century this study guide has been used by more successful CPA candidates than any other means of preparing for the exam These four volumes are the most reliable references available covering all exam information for the May and November 1997 tests **Management and Cost**

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