

Chapter 17 Process Costing Systems

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17-5 Name the five steps in process costing when equivalent units are computed. The five key steps in process costing follow: Step 1: Summarize the flow of physical units of output. Step 2: Compute output in terms of equivalent units. Step 3: Summarize total costs to account for. Step 4: Compute cost per equivalent unit.

CHAPTER 17 PROCESS COSTING 17-1 17-2 17-3 17-4 17-5

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A) In a job-costing system, individual jobs use different quantities of production resources. B) In a process-costing system each unit uses approximately the same amount of resources. C) An averaging process is used to calculate unit costs in a job-costing system. D) Both A and B are correct.

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Chapter 17 Process Costing 1) Costing systems that are used for the costing of like or similar units of products in mass production are 2) Which of the following companies is most likely to use process costing? 3) Process costing should be used to assign costs to products when _____. 4) Which of ...

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View full document. Chapter 17 – Process Costing Illustrating Process Costing o In a process-costing system, the unit cost of a product or service is obtained by assigning total costs to many identical or similar units of output o In other word, unit costs are calculated by dividing total costs incurred by the number of units of output from the production process o In a manufacturing process-costing setting, each unit receives the same or similar amounts of direct material costs, direct ...

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Cost Accounting > Chapter 17 - Process Costing > Flashcards Flashcards in Chapter 17 - Process Costing Deck (10) ... In a process-costing system each unit uses approximately the same amount of resources. c) An averaging process is used to calculate unit costs in a job-costing system. d) Both (a) and (b) are true. ...

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17-5 The five key steps in process costing follow: Step 1: Summarize the flow of physical units of output. Step 2: Compute output in terms of equivalent units. Step 3: Summarize total costs to account for. Step 4: Compute cost per equivalent unit. Step 5: Assign total costs to units completed and to units in ending work in process.

CHAPTER 17 PROCESS COSTING 17-1 17-2

In This chapter we will use process costing system in determining: 1- Product cost [cost per unit produced] 2- Cost of goods sold [units sold * cost per unit] 3- Cost of ending inventory [units in ending inventory * cost per unit] Nature of process costing system: 1- there are many stages to produce the product Cost of goods sold

Chapter 17: Process Costing system

Process costing is a method of cost calculation for businesses whose processes are consistent and whose products are homogeneous. The process costing system will be used by the industries having multiple stages of production. Therefore, industries producing a single-item can use process costing system, while industries having custom-orders cannot.

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17-1 Give three examples of industries that use process-costing systems. Industries using process costing in their manufacturing area include chemical processing, oil 17-2 In process costing, why are costs often divided into two main classifications? Process costing systems separate costs into cost categories according to the timing of when costs

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CHAPTER 17 PROCESS COSTING LEARNING OBJECTIVES Identify the situations in which process-costing systems are appropriate Describe the five steps in process costing Calculate equivalent units and understand how to use them Prepare journal entries for process-costing systems Use the weighted-average method of process costing Use the first-in, first-out (FIFO) method of process costing Incorporate standard costs into a process-costing system Apply process-costing methods to cases with ...

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ACCT 361 Chapter 17 - Process Costing - Job-Costing and Process Costing: Opposite Ends of a Continuum Job-Costing Systems Distinct, identifiable units of a product or service Examples: Custom-made machines, Houses Process-Costing Systems Masses of identical or similar units of a product or service Examples: Food, Chemical processing.

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Answer: Be sure to include transferred-in costs from previous departments in your calculations If you are using a FIFO basis, not overlook costs assigned in the previous period to units that were in process at the beginning of the current period but are now included in the units transferred Unit costs may fluctuate between periods, consequently ...

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Process Costing System - Multiple Choice Questions (MCQs) ...

Using the FIFO process-costing method, complete Problem \$17-38\$. 2. If you did Problem \$17-38\$, explain any difference between the cost of work completed and transferred out and the cost of ending work in process in the binding department under the weighted-average method and the FIFO method.

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A) In a job-costing system, average production cost is calculated for all units produced. B) In a process-costing system, each unit uses approximately the same amount of resources. C) In a job-costing system, overheads are allocated to all units equally. D) In a process-costing system, individual jobs use different quantities of production ...

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