

COST ACCOUNTING



Basic Principles

1. Management accounting
 - A. Internal focus
 - B. Offers information plus, negative, and addition
 - C. Provides guidelines and information for organizational decisions
 - D. Provides feedback for control function
 - E. Forward looking
 - F. Offer important quality in evaluation
2. Financial accounting
 - A. External focus
 - B. Focuses on outside parties such as shareholders, creditors, and suppliers
 - C. Operates under strict Generally Accepted Accounting Principles (GAAP)
 - D. Key emphasis on financial statements
 - E. Offer an historical view
3. Cost accounting
 - A. A mixture of management and financial accounting
 - B. Offers information from internal sources that will be the preparation of internal reports
 - C. Measure cost of resources consumed
 - D. Provide data for budgets
 - E. Support decision making in and a company's costs and improve profitability

What is Cost?

1. Cost
 - A. Economic sacrifice/Exchange Concept (measured by dollar for financial accounting textbooks Board (FASB))
 - B. The cost is paid expenditure value required to obtain an objective (American Institute of Accountants, 1983)
2. Historical cost
 - A. Original monetary value of an economic item
 - B. Transactions are recorded at cost or cash equivalent at the time of the transaction
3. Fair value
 - A. The original value of an asset for the purposes (usually, the purchase price)
 - B. Used to determine the capital gain, which is equal to the difference between the asset's cost/basis and the current market value

Origins & Evolution of Cost Accounting

1. Accounting introduced in 18th century
 - A. Record is considered the father of accounting
 1. Enabled the system of debit and credit (double-entry)
 2. Enabled systems such as stock exchange in Venice, Italy
 3. Italy's records were accounting for raw materials in industries and budgets
2. Cost accounting in first millennium BC
 - A. Historical evidence from 18th and early 19th century
 1. Examples: large manufacturing firms in recording and tracking of cost
 2. Use of materials and labor to make items for manufacturing
 3. Frederick Taylor's scientific management analysis of mass production gave evidence on standard, for material and labor
3. Beginning of 20th century (Greater focus on overhead)
 - A. Emphasis moving from materials, labor, and overhead to overhead
 - B. Standard costing becomes widespread
4. 1930s: National Association of Cost Accountants (NACA) is formed
 - A. Research study and application of cost accounting
 - B. NACA is later renamed Institute of Management Accountants (IMA)
 - C. IMA is the professional organization of cost accountants
5. 1950s: Supply Allocation Tax guidelines to focus on cost allocation
6. 1970s: U.S. Congress creates Cost Accounting Standards Board (CASB)
 - A. Promote consistency in cost accounting practices
 - B. Aim to the fair and accurate reporting of actual costs of governmental activities
7. 1987: Management Cost Guide: International English Accounting Terminology of International overhead cost allocation
 - A. Guide to comparability of activity-based cost accounting
8. Recent developments
 - A. Advances in computer-aided manufacturing
 - B. Application of just-in-time by service sector
 - C. Tracking cost of quality
 - D. Computer software and hardware are changing business practices and management accounting

Cost Classifications

1. Direct costs
 - A. Costs that are directly related to the production of a particular cost object (i.e., those that can be traced to a product)
 - B. Traced to cost object in an economically feasible manner
 - C. Examples
 1. Flour in an enterprise
 2. Wages of operators building a house
 3. Cost of transport to market
2. Indirect costs
 - A. Costs that are indirect generally to all cost objects
 - B. Cannot be traced to cost object in an economically feasible manner
 - C. Examples
 1. Rent on a factory that produces two products
 2. Accounting costs of an audit
 3. Power for a small water utility serving multiple plants
 4. Overhead
3. Cost objects
 - A. Any System that have an effect on cost
 - B. Examples
 1. Individual Cost (increases in cost with an increased)
 2. Plant (the cost of activity increases based on the length of time required to complete the activity, such as counting of production expenses)
4. Variable costs
 - A. Variable cost increases as an item is produced by workers or machines
 - B. Trace: Storage cost increases as more space is used in other items
 - C. Examples: Glass, Glass, Glass (increases production or delivery costs)
 - D. Dependent: Cost of quality increases with how an item is improved
5. Fixed costs
 - A. Costs that do not change in total as a result of cost object changes
 - B. Example
 1. Rent, utilities, insurance, salaries, and some forms of depreciation
6. Variable costs
 - A. Variable change in total due to changes in volume level
 - B. An cost object increases increases, total variable cost increases
 - C. Variable cost on a per-unit basis remains constant, for example, cost of material is cost per unit
 - D. Examples
 1. Raw materials, packaging, and labor already involved in a company's manufacturing process
7. Fixed costs
 - A. Costs that do not change in total as a result of cost object changes
 - B. Example
 1. Rent, utilities, insurance, salaries, and some forms of depreciation

Cost Terms

1. Cost object
 - A. Any item for which a cost measurement is needed to help decision making
2. Cost accumulation
 - A. The collection of cost data to cost required way
3. Cost assignment
 - A. Finding direct costs and allocating indirect costs to cost objects
4. Cost management
 - A. Techniques and systems to control costs of processes, products, and services used and produced by an organization
5. Budgeting is part of cost management
 - A. Value engineering (VE)
 1. Steps in formal VE include: Study (find the fit)
 2. Select strategies of labor materials and equipment parts
 3. VE budget strategies that recognize substitution of material cost
 - B. Value analysis (VA)
 1. Focus on analyzing systems, equipment, facilities, and services to achieve essential functions at lowest cost while meeting performance, reliability, quality, and safety standards
 - C. Cost to reduce costs (CR) (document and design analysis)
 1. Design analysis (how can design reduce cost?)
 2. Behavioral analysis (What is the behavior between historical behavior, performance, and cost?)

Manufacturing Cost Flow

1. Manufacturing companies use three inventory accounts
 - A. Direct materials
 - B. Work-in-process
 - C. Finished goods
2. The use of these accounts follows the flow of production through the company


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            graph LR
            A[Direct Materials (costs)] --> B[Work-in-process (costs)]
            B --> C[Finished Goods (costs)]
            C --> D[Cost of goods sold]
            
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3. Cost flows in T accounts

Direct Materials	Work-in-Process	Finished Goods
Beginning Direct cost Purchases Ending	Beginning WIP cost DL, indirect Overhead Ending	Beginning FG cost COGM Ending

Legend: DM = direct materials, DL = direct labor, WIP = work-in-process, DM = overhead, COGM = cost of goods manufactured, FG = finished goods, COGS = cost of goods sold

Inventory Methods & Types

1. Inventory
 - A. Significant current asset of manufacturing and merchandising firms
 - B. Items for sale
2. Perpetual inventory
 - A. Continuous record of changes and balances in direct materials, work-in-process, and finished goods inventories
3. Periodic inventory
 - A. Record is updated periodically
 - B. Requires periodic physical count of items in inventory
4. Direct inventory
 - A. Offer focus on the materials inventory
 - B. Includes materials that are tracked individually for use in the production of a product
 - C. Work-in-process inventory
 - A. Goods partially completed but not yet fully completed
 - D. Finished goods inventory

Guide To Cost Accounting

**Cengage South-Western, William K
Carter, Milton F Usry**

Guide To Cost Accounting:

Student Guide to Cost Accounting Dudley W. Curry,1972 *Cost Accounting* David Russell,2002 **Cost Accounting** Steven M. Bragg,2001 Cost Accounting Steven M Bragg,2019-02-21 Cost accounting is one of the most essential tools used by managers to fine tune operations and improve profitability Cost Accounting is designed for the college student who needs in depth coverage of all cost accounting concepts incorporating practical advice regarding their real world usage The text goes well beyond the traditional cost accounting topics of inventory valuation and cost analysis to also cover inventory management price setting target costing constraint analysis and budgeting The material is designed to give the student exposure to how these topics are dealt with in a business environment *Cost Accounting* Lester E. Heitger,Serge Matulich,1985 *Cost Accounting* Michael P. Griffin,2011-05-31 We ve taken our best selling Cost Accounting guide and enhanced it with fresh up to date information that every company should know Like the original our 3 panel edition details the many aspects of accounting within businesses key definitions and examples of accounting practices are listed for easy reference New to this edition are helpful charts diagrams and tables that further illustrate the subject **Student Guide [to] Cost Accounting** Dudley W. Curry,1982 For each textbook chapter there is a corresponding guide chapter containing a brief survey a detailed review summary and a comprehensive set of self test and practice exercises **Cost Accounting** Pamphlet Master,2014-07-17 This Cost Accounting study guide is created by Pamphlet Master for students everywhere This tool has a comprehensive variety of college and graduate school topics subjects which can give you what it takes to achieve success not only in school but beyond Included in the pamphlet are Cost Accounting Cost Accounting Basics Cost Accounting Analysis The Cytoskeleton and Cytosol Cost Accounting Budgeting Basics Ten Managerial Accounting Formulas *Student Guide [to] Cost Accounting* Dudley W. Curry,1982 For each textbook chapter there is a corresponding guide chapter containing a brief survey a detailed review summary and a comprehensive set of self test and practice exercises Study guide for Cost accounting Imogene A. Posey,Harold P. Roth,1986 Cost Accounting Charles T. Horngren,George Foster,Srikant M. Datar,1997 *Cost Accounting* Awad Soliman Fawzy,2025-07-10 Unlock the secrets of smart financial decision making with this practical and easy to understand guide to cost accounting Perfect for students accountants and business owners alike this book covers essential concepts such as fixed and variable costs direct and indirect expenses and break even analysis all explained through real world examples and clear language *Media Guide to Cost Accounting* Michael C. Nibbelin,Hornrgren,1996-10 **Instructor's Guide for Essentials of Cost Accounting** John Dearden,Teaching Systems Corporation,1969 Cost Accounting Report Guide-II for Management Massachusetts. Office of the Comptroller,1980 *Cost Accounting* Cengage South-Western,William K Carter,Milton F Usry,2002-02 Horngren s Cost Accounting defined the cost accounting market and continues to innovate today by consistently integrating the most current practice and theory This acclaimed number one market leading book embraces the basic theme of different costs for different

purposes It reaches beyond cost accounting procedures to consider concepts analyses and management This latest edition of Cost Accounting incorporates the latest research and most up to date thinking into all relevant chapters Professional issues related to Management Accounting and Management Accountants are emphasized Chapter topics cover the accountant s role in the organization to performance measurement compensation and multinational considerations For future accountants who want to enhance their understanding of and ability to solve cost accounting problems

Cost Accounts Leslie Whitem Hawkins,2023-07-18 Cost Accounts is a classic text on the subject of accounting that provides a detailed overview of the principles and practices of cost accounting It covers a wide range of topics including the classification of costs the preparation of cost reports and the use of accounting data in managerial decision making This book is a valuable resource for accounting students professionals and anyone with an interest in the principles and practices of effective cost accounting This work has been selected by scholars as being culturally important and is part of the knowledge base of civilization as we know it This work is in the public domain in the United States of America and possibly other nations Within the United States you may freely copy and distribute this work as no entity individual or corporate has a copyright on the body of the work Scholars believe and we concur that this work is important enough to be preserved reproduced and made generally available to the public We appreciate your support of the preservation process and thank you for being an important part of keeping this knowledge alive and relevant

Student Guide, Cost Accounting Dudley W. Curry, Charles T. Horngren, 1982

Understanding Current Cost Accounting Derek Mallinson, 1980-01-01 *Student Study Guide for Cost Accounting* Charles T. Horngren, John K. Harris, Srikant M. Datar, Madhav V. Rajan, 2011-04-14

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