

[Manufacturing and Job-Order Cost Accounting[Videorecording]]

-- Job Order Costing System (Definition, Features)

Job Order Cost Systems for Manufacturing Businesses
(slide 1 of 2)

- A job order cost system records and summarizes manufacturing costs by jobs.
- While jobs are still in the production process, they are part of Work in Process Inventory.
- As jobs are completed, they become part of Finished Goods Inventory.
- When the finished goods are sold to customers, their costs become part of Cost of Goods Sold.

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Description: -

- Spanish language books.
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Notes: 3

This edition was published in -



Filesize: 13.52 MB

Tags: #What #is #a #Job #Order #Cost #Accounting #System?

What is Job Order Costing?

If a job is not completed at the year-end, however, overhead should be applied to value the work in process inventory. . As with other subsidiary ledgers the business can choose whether this ledger or the work in process in the general ledger is part of the double entry bookkeeping system

Measuring and recording direct labor cost

PROBLEMS: SET A Prepare entries in a job cost system and job cost sheets.

Job cost sheet

. . Summary Costing Information Material Labor Other Job A 160 180 Job B 130 120 Direct 290 300 Indirect 110 80 35 Total 400 380 35
Predetermined Manufacturing Overhead Rate Calculation The first step is to calculate the overhead to be applied to each job.

Cost Accounting Systems

Compute the Cost of a Job Using Job Order Costing

These costs include the cost of manufacturing equipment, the electricity used to run the equipment, utility bills, and depreciation of machines. Examples of service businesses that use job order costing system include movie producers, accounting firms, law firms, hospitals etc. .

4.1: Distinguish between Job Order Costing and Process Costing

The illustration below shows the Work in Process Inventory and job cost sheets after posting.

What is job order costing

5.1: Compare and Contrast Job Order Costing and Process Costing

Manufacturing overhead was applied at the rate of direct labor cost. Assigned direct materials and direct labor to jobs as follows. .

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