

## ***Cost Accounting Answers***

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Cost accounting basics. Cost accounting is the art of translating the costs incurred by a business into actionable analyses that can improve operations and profits. Here are several basic ways in which to use cost accounting: Product costs. Determine just the variable costs associated with a product and aggregate this information by product.

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Cost Accounting Interview Questions. Answer : To get a basic understanding of cost accounting I recommend reading the managerial accounting topics found in the second half of an introductory accounting textbook. Such a textbook is often 1,200+ pages in length since it covers both financial and managerial accounting.

**Cost Accounting Interview Questions & Answers**

Danoff Corporation has provided data concerning the company's Manufacturing Overhead account for the month of October. Prior to the closing of the overapplied or underapplied balance to Cost of Goods Sold, the total of the debits to the Manufacturing Overhead account was \$68,000 and the total of the credits to the account was \$77,000. Which of the following statements is true?

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Cost Accounting Interview Questions and Answers will guide you here that in management accounting, cost accounting establishes budget and actual cost of operations, processes, departments or product and the analysis of variances, profitability or social use of funds.

**47 Cost Accounting Interview Questions and Answers**

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Most cost accounting involves raw materials, cost of labor, expenses, and overhead. Do you know the difference between cost accounting and financial accounting? Typically, financial accounting is usually for the "outside" world, while cost accounting is usually just for managers and financial officers of a company.

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Q&A Archive (1,098) In accounting the term variance usually refers to the difference between an actual amount and a planned or budgeted amount. For example, if a company's budget for supplies expense is \$30,000 and the actual amount is \$28,000 or \$34,000, there will be... Read More.

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and variable costs, like salaries, rent and purchases. They also provide insightful information to senior managers to help them prepare budgets. For this position, look for candidates with an academic background in Accounting or Finance and relevant work experience.

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Meaning of Cost Accounting Previously, cost accounting was merely considered to be a technique for the ascertainment of costs of products or services on the basis of historical data. In course of time, due to competitive nature of the market, it was realized that ascertaining of cost is not so important as controlling costs.

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