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MANACC Preview text Chapter 4 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 in large quantities. 4-2 Job-order and processing costing are similar in the following ways: 1.

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Exercise 4-1 (20 minutes) a. To record issuing raw materials for use in production: Work in Process—Molding Department 23,000 Work in Process—Firing Department..... 8,000 Raw Materials..... 31,000 b. To record

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direct labor costs incurred:

Chapter 4

4.2 1-6, 9 4.3 1-7 4.4 Deferred expenses
and revenue 1-7 Analysis 4.5 Accrued
revenue 1-7 Analysis 4.6 1, 2, 4 Analysis
4.7 Accruals and deferrals 1-6, 9
Analysis 4.8 Notes payable and interest
1, 2, 5 Analysis 4.9 1-7, 9 4.10 1, 3-5, 7

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4.11 1, 4, 7 Deferred revenue 4.12 1-7,
9 4.13 Effects of adjusting entries 1-6
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4-1 In principle, the job costing application is the same.

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traditional costing and activity-based costing. 2. Identify the steps in the development of an activity-based costing system. 3. Know how companies identify the activity cost pools used in activity-based costing. 4. Know how companies identify and use cost drivers in activity-based costing. 5.

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Chapter 4-1

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Cash and other assets that are expected

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to be converted to cas.... Liabilities that will be due usually within a year, and that a.... Long-term or relatively permanent tangible assets such as equi....

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(continued) The completed worksheet,
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