

## Chapter 17 Process Costing Solutions

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### Chapter 17 Process Costing Solutions

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

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.

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Chapter 17 Process Costing: Average Method In-class Exercise Question 1: The debits to Work in Process—Assembly Department for April, together with data concerning production, are as follows: April 1, work in process: Materials cost, 5,000 units 12,500 Conversion costs, 5,000 units, 80% completed 8,500 Materials added during April, 18,000 units 45,000 Conversion costs during April 35,000 Goods finished during April, 20,000 units—April 30, work in process, 3,000 units, 60% completed—All ...

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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: Compute cost per equivalent unit. Step 4: Summarize total costs to account for.

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SOLUTION EXHIBIT 17-27B Summarize the Total Costs to Account for, Compute the Cost per Equivalent Unit, and Assign Costs to the Units Completed and Units in Ending W ork-in-Process Inventory; FIFO Method of Process Costing, Finishing Department of Trendy Clothing for June 2014.

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CHAPTER 17 PROCESS COSTING 17-30 (25 min.) Weighted-average method. 1. Since direct materials are added at the beginning of the assembly process, the units in this department must be 100% complete with respect to direct materials. Solution Exhibit 17-30A shows equivalent units of work done to date: Direct materials 100 equivalent units Conversion costs 97 equivalent units 2.

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Chapter 17: Process Costing. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. alevy4. Terms in this set (8) Process Accounting. Is a system where the unit cost of a product or service is obtained by assigning total costs to so many identical or similar units of output.

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chapter 17- cost accounting, equivalent units, weighted-average process-costing system. FIFO process-costing method, transferred-in costs, -derived measure of output calculated by 1, taking the quantit.... -calculates the cost per equivalent unit of all work done to d....

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