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plan for the future cost accounting information is also commonly used in financial accounting but its primary function is for use by managers to facilitate their decision making electron inc produces 10 000 calculators in one month variable manufacturing costs are 6 unit for material 1 unit for direct labor and 1 unit for variable overhead fixed manufacturing overhead is 50 000 month unit costs are 8 variable 50 000 10 000 fixed or 13 unit a central assumption of cost accounting is that cost information should be the principal focus of managements time some factors that drive cost however also drive revenue these factors include direct input quality level of customer service and product timeliness myopic focus on what drives the cost function can lead to the following cost accounting is managerial accounting that looks at a company s production costs by considering the variable costs and fixed costs at each step of the production process cost accounting is not gaap compliant so it can only be used for internal decision making history of cost accounting cost accounting chapter 8 cost estimation click the card to flip the development of a well defined relationship between a cost object and its cost drivers for the purpose of predicting the cost click the card to flip 1 15 flashcards learn test match laurenmabry03 created 1 month ago students also viewed developing skills for the classroom and beyond fundamentals of cost accounting lets the student see the development of cost accounting tools and techniques as a natural response to decision making traditional cost accounting and activity based absorption based costing vary in several ways primarily in the complexity of implementation we will discuss the pros and cons of both methods along with situations where one may be more reflective of the actual allocation than the other cost accounting chapter 8 administrative expense budget click the card to flip a budget consisting of estimated expenditures for the overall organization and operation of the company click the card to flip 1 36 flashcards learn test match created by mwenerd students also viewed cost accounting chapter 8 sb 32 terms definition and purpose cost accounting refers to the process of recording classifying analyzing and summarizing costs associated with the production or service provision its primary purpose is to provide detailed information for decision making cost control and performance evaluation table of contents what is cost accounting what is the role of a cost accountant elements of cost accounting

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that drive cost however also drive revenue these factors include direct input quality level of customer service and product
timeliness myopic focus on what drives the cost function can lead to the following

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