# DOWNLOAD PDF BIGGS COST ACCOUNTS

## Chapter 1 : (Solved) - John Biggs and Patty Jorgenson are both cost accounting managers | Transtutors

*Note: Citations are based on reference standards. However, formatting rules can vary widely between applications and fields of interest or study. The specific requirements or preferences of your reviewing publisher, classroom teacher, institution or organization should be applied.*

For work that is applicable more to Grade 12s, see the final section on this post, "Advanced Break-even" The Break-even Point Before we can actually look at calculating break-even, we need to look at calculating some production costs first. Total Costs and Costs per Unit To work out the total fixed costs, we simply add up all the fixed costs. To work out the total fixed costs per unit, we take the total fixed costs and divide it by the number of units produced. Lastly, to work out the total production costs, we just add the total fixed and variable costs together. If we want to work out the total production costs per unit, we just take the total production cost and divide it by the number of units produced. As we increase the number of units produced, the fixed costs stay the same, and thus the fixed costs per unit decrease. As we increase the number of units produced, the variable costs per unit stay the same although obviously the total variable costs increase. This means that as we produce more, the total costs of production per unit begin to decrease, since the fixed costs per unit are decreasing and the variable costs per unit stay the same. This makes sense, since we all are familiar with the idea that producing things in bulk is usually cheaper. The Break-even Point The Break-even Quantity For a business that manufactures the goods that it produces, it is very important that it know just how many units of stock it must produce and sell to make a profit. As we saw in the previous section, as we produce more, the total costs of production per unit begin to decrease. This point is called the break-even point. More formally, the break-even quantity is the quantity of units that a business needs to produce and sell in order to make a gross profit of zero. Any quantity greater than the break-even quantity that is sold will result in a profit; any quantity that is produced and sold that is less will result in a loss. Calculating the break-even quantity To calculate the break-even quantity, there is a fairly simple formula to use. When this is the case, people tend to talk about the break-even "price" or sometimes the "value". Hopefully as you do more exercises, you will get a good feel for what they are really asking. If they sell it for a lower price, the business will make a loss; if they sell it for a higher price, the business will make a profit. A bit more on the Break-even formula Instead of having "Selling price per unit - variable cost per unit" in the denominator, people have defined a term called contribution. Instead of trying to worry about what "contribution" means, instead we just need to know that: For Grade 11 and 12, the only real advantage to the idea of "contribution" is that it makes the formula look a little simpler: It is expected that you will know how to use it in the break-even formula. Advanced Break-even This section is applicable to Grade 12s. So far we have only examined the break-even point from a production perspective. Of course, a real business also has non-production costs, and it must take these into account when it does break-even analysis. When we calculate the break even quantity, we are only really interested in the selling price per unit, the total fixed cost, and the variable cost per unit. Unless we are told otherwise, we assume at school that: This means that to calculate total fixed costs: The Break-even formula remains the same. This gives the business a much better idea of where it will actually break-even, and thus whether it will actually make a profit or a less.

## Chapter 2 : DeSmet and Biggs, LLP: A professional tax and accounting firm in Rapid City, South Dakota: G

*In the event that the cost of living data was unavailable for this city, estimates based upon nearby cities were used. Each cost of living index is based on a national average of If the amount is below , it is lower than the national average. If the amount is above , it is higher than the.*

Audits Audits offer the highest level of assurance to third parties, and include in-depth examination and confirmation of account balances, inventories, and selected transactions. We perform audits for you to remove errors, ascertaining the validity and reliability of your information. Reviews Reviews provide limited assurance to outside interests and involve inquiries and analytical procedures that confirm financial statement matters and identify any items requiring further analysis. We perform reviews to ensure the integrity of your data. They do not offer assurance but may involve some adjustment to accounting records. DeSmet and Biggs, LLP can help you with the organization and day-to-day tasks of bookkeeping so that you can focus on your core business. Request information about Payroll Services below Estate and Trust Planning and Tax Preparation Effective estate and trust planning can ensure financial security for loved ones. For businesses, it can maintain a smooth succession of ownership. Request information about Estate and Trust Planning and Tax Preparation below QuickBooks Accounting Help and Assistance QuickBooks can provide useful and timely information in the form of financial statements, reports and graphs. However, it can only provide this information if you purchase the right product and then install, setup and use it properly. Personal Training We train you personally! Installation We install QuickBooks on your stand alone computer or in a network environment, in either single- or multi-user mode. Setup We assist new QuickBooks users with initial setup including: We also help experienced users manage their businesses more effectively by improving their current setup. Many users experience problems and lack the ability to generate and track important information as a result of inadequate setup. Support Our QuickBooks support service can assist you with any installation, setup or operation assistance you might need. In addition, our support is not limited just to the software part of it, but we can also provide accounting and payroll assistance. Review Our QuickBooks review service helps companies that have the human resources to perform daily accounting and payroll tasks, but need an accounting and payroll expert to review your transactions, accounts and reports. This review ensures that you receive timely, relevant and reliable financial information. We also inform you of any corrections, adjustments or reclassifications necessary to ensure that the financial information you receive reflects the correct financial condition of your business. Reviews may be conducted at any time, but monthly reviews provide you with up-to-date information and feedback about your business. Request information about QuickBooks Accounting Help and Assistance below Entity Selection and Restructuring Your business entity has a large impact on your taxes and other liabilities. With our knowledge and expertise, you will always be receiving the most advantageous entity type for the functions your business performs. Request information about Entity Selection and Restructuring below IRS Representation Professional representation can be vital during an audit, and our experience with tax authorities enables us to guide clients in their dealings with federal and state agencies. If you have been chosen for an audit, the professional representation you can find with our firm can put many of your worries at bay. We are ready and willing to answer any and all questions the IRS may be asking of you.

## Chapter 3 : Home - Remke Markets

*View the profiles of people named Biggs Cost. Join Facebook to connect with Biggs Cost and others you may know. Facebook gives people the power to share.*

For example, in some companies, machine cost is segregated from overhead and reported as a separate element altogether, and payroll costs are sometimes separated form other production costs. Classification of costs[ edit ] Classification of cost means, the grouping of costs according to their common characteristics. The important ways of classification of costs are: By Nature or Traceability: Direct Costs and Indirect costs. Direct costs are assigned to Cost Object. Indirect costs are allocated or apportioned to cost objects. Costs are classified according to their behavior in relation to change in relation to production volume within given period of time. Fixed Costs remain fixed irrespective of changes in the production volume in given period of time. Variable costs change according to volume of production. Semi-variable costs are partly fixed and partly variable. Controllable costs are those which can be controlled or influenced by a conscious management action. Uncontrollable costs cannot be controlled or influenced by a conscious management action. Normal costs arise during routine day-to-day business operations. Abnormal costs arise because of any abnormal activity or event not part of routine business operations. Historical costs and predetermined costs. Historical costs are costs incurred in the past. Predetermined costs are computed in advance on basis of factors affecting cost elements. By Decision making Costs: These costs are used for managerial decision making. Marginal cost is the change in the aggregate costs due to change in the volume of output by one unit. This cost is the difference in total cost that will arise from the selection of one alternative to the other. It is the value of benefit sacrificed in favor of an alternative course of action. The relevant cost is a cost which is relevant in various decisions of management. This cost is the cost at which existing items of material or fixed assets can be replaced. Thus this is the cost of replacing existing assets at present or at a future date. These costs are the costs which are incurred if the operations are shut down and they will disappear if the operations are continued. These costs are normally fixed costs. The cost incurred by a company for providing production, administration and selling and distribution capabilities in order to perform various functions. The specific problem is: July Main article: This allowed the full cost of products that were not sold in the period they were produced to be recorded in inventory using a variety of complex accounting methods, which was consistent with the principles of GAAP Generally Accepted Accounting Principles. It also essentially enabled managers to ignore the fixed costs, and look at the results of each period in relation to the "standard cost" for any given product. This method tended to slightly distort the resulting unit cost, but in mass-production industries that made one product line, and where the fixed costs were relatively low, the distortion was very minor. An important part of standard cost accounting is a variance analysis , which breaks down the variation between actual cost and standard costs into various components volume variation, material cost variation, labor cost variation, etc. The development of throughput accounting[ edit ] Main article: Throughput accounting As business became more complex and began producing a greater variety of products, the use of cost accounting to make decisions to maximize profitability came into question. Management circles became increasingly aware of the Theory of Constraints in the s, and began to understand that "every production process has a limiting factor" somewhere in the chain of production. As business management learned to identify the constraints, they increasingly adopted throughput accounting to manage them and "maximize the throughput dollars" or other currency from each unit of constrained resource. Throughput accounting aims to make the best use of scarce resources bottle neck in a JIT Just in time environment.

## Chapter 4 : Cost accounting - Wikipedia

*Since, in school accounting, we assume that the variable costs per unit stay the same, we may be asked to calculate the total variable costs -- it's quite straight-forward though, as it is just variable costs per unit times by the number of units produced.*

Search by First Letter: Some employers may match a stated percentage of employee k contributions. The reduced cost and liability of k plans appeal to employers. Account Balance The net of credits and debits for an account at the end of a reporting period. Account Reconciliation The process of ensuring that the beginning balance plus the sum of all entries on an account statement equals the ending balance. After deposits, interest received, and credits are added and automatic withdrawals, outstanding checks, negotiated checks, and account charges are subtracted, if the resulting balance equals the ending balance on the statement, the account is reconciled. Accountant An individual trained and knowledgeable in the profession of accountancy. Accounting Accountancy The function of compiling and providing financial information primarily by reports referred to as financial statements. Accounting includes bookkeeping, systems design, analysis and interpretation of accounting information. Accounts Payable Obligations to pay for goods or services that have been acquired on open accounts from suppliers. Accounts Payable is a current liability in the Balance Sheet. Accounts Receivable Amounts due the company on account from customers who have bought merchandise or received services. Accounts Receivable is a current asset in the Balance Sheet. Accrual Basis The method of keeping accounts which shows all expenses incurred and income earned for a given period of time, even though such expenses and income may not actually have been paid or received in cash during the same period of time. Accrued Expense An expense incurred, but not yet paid. Accrued Revenue Revenue earned, but not yet collected. Accumulated Depreciation An account to which estimated depreciation is added. Active-Participant Status A person who participates in a qualified pension, stock bonus, or profit-sharing plan, a qualified annuity plan, a tax-sheltered annuity TSA plan, a simplified employee pension plan, or a local, state, county, or federal retirement plan has active-participant status, as does his or her spouse. Actuary A person who analyzes probability and risk estimates for insurance contracts and retirement plans. Adjustable Rate Mortgage ARM A mortgage with an interest rate that changes periodically based on a measure or an index, such as the rate on US Treasury bills or the average national mortgage rate. Borrowers assume a degree of risk in order to receive a lower rate at the beginning of an ARM. Adjusted Entry An entry made in the general journal at the end of an accounting period to bring certain accounts up to date. To determine AGI, subtract deductions e. Advance Money received from an employer before it is actually earned. Agent A person authorized by another to act on their behalf. Thus, an agent can enter into contracts and other such legal binding functions on behalf of another. Aggressive Growth Fund A mutual fund designed to maximize long-term capital growth, rather than dividend income, by investing in narrow market segments, small company stocks, and companies with high growth rates. Allocation Formula The formula that governs employer contributions to employee profit-sharing plans and redistributes funds forfeited by employees who leave these plans. Alternative Minimum Tax AMT A tax calculation designed to prevent taxpayers from escaping their fair share of tax liability by taking numerous tax breaks; it adds certain tax preference items back into adjusted gross income. American Opportunity Tax Credit Hope Credit A federal tax credit that compensates families for a certain amount of tuition per student per year for the first four years of post-secondary education. Amortization A way of measuring the consumption of the value of long-term assets like equipment or buildings. This process gradually eliminates a debt, loan, or mortgage over a period of time. It can also be used to deduct capital expenses over a period of time. Annual Meeting of Shareholders Nearly all states require a corporation to hold an annual meeting of shareholders at which time directors are elected and other corporate issues are voted on. All consumer credit agreements and loans are legally required to disclose the APR. Annual Report A yearly statement that describes company management, operations, and financial information. The Securities and Exchange Commission SEC requires all corporations issuing registered stock to publish annual reports, which are sent to shareholders and also made available for public review. Annuitant The person to whom an annuity is payable. Annuity A long-term contract sold by life insurance companies that guarantees fixed or variable payments to the purchaser at regular intervals. Payments are usually scheduled to begin at a future time, such as retirement. Some annuities provide tax-deferred earnings, often as part of retirement plans. Annuity Cash Refund The contract for an annuity offering income for life may include a death benefit for the total premiums paid. When the annuitant dies, the annuity cash refund will be the net sum of premiums paid minus the amount received in annuity payments. Annuity Certain An option in an annuity contract that allows the annuity owner to select a future level of income covering a specified number of years, generally 10 years. If the annuitant dies before the end of this period, the remaining obligation is transferred to a designated beneficiary. Annuity Joint Life An annuity option for two or more individuals where payments cease at the death of the first annuitant. Annuity Joint and Survivor An annuity option that provides payments for two designated annuitants. Upon the death of the first annuitant, the surviving annuitant receives prearranged, continued payments for life, based on a percentage received by the first annuitant. Annuity Modified Refund In a contributory retirement plan, the annuity beneficiary of a deceased retiree receives the accumulated balance of the pension fund, which is referred to as the annuity modified refund. Annuity Payout Option The choice of how payments from an annuity will be received: Application Fee A fee to process a loan application. Appreciation Increase in value. Often used with reference to an asset, such as land, building, stocks or bonds. The articles are filed with the state government to begin corporate existence. The articles contain basic information on the corporation as required by state law. Articles of Organization LLCs must file the articles with the proper state authorities to begin existence. Asset Anything of value owned or controlled by a corporation or individual. An asset may be tangible or intangible. Asset Allocation A process that divides investments among different asset classes, such as stocks, bonds, and cash, in order to reduce portfolio risk. Asset Class A specific category of assets or investments, such as cash, bonds, stocks, or real estate. Assets in the same class have similar characteristics and behave similarly in the marketplace. Assignment The legal transfer of ownership of an asset to another person or entity. Assumed Name A name under which a corporation conducts business that is not the legal name of the corporation as shown in its articles of incorporation. If a corporation does business under an assumed name, it may be required to file registration of the assumed name with the state. Also known as a Fictitious Business Name. Authorized Shares or Stock The total number of shares a corporation is authorized to sell. This number is specified in the articles of incorporation. All of the shares authorized need not be issued. Automatic Reinvestment Automatically depositing mutual fund dividends or capital gains back into an account to buy additional shares. Bad Debts Accounts receivable that are uncollectible used in accrual method accounting. Balance Amount arrived at by adding all debits and subtracting all credits to ensure total debits equal the total credits. Balance Sheet Statement, at a particular point in time, of the financial position of a business or organization. This is generally divided into three parts: Also known as Statement of Financial Position. Balloon Mortgage A type of mortgage with a final payment that is considerably larger than the preceding payments, typically used when borrowers anticipate receiving a large sum of cash to pay the balance or when they expect to refinance before the final payment. Bank Overdraft Balance of a bank account when funds withdrawn exceed funds deposited. Bank Reconciliation Analysis that accounts for the difference between the balance shown on the bank statement and the balance shown in the accounting records on a given date. Bankruptcy The state of being insolvent or unable to pay outstanding debt. These are some common ways to apply for bankruptcy: Basis The total original cost including any additional outlays of an equity investment or a piece of property. This is used by the Internal Revenue Service to compute taxable gain, profit, or appreciation. Basis Point A measurement of variation in financial instruments, equal to. For example, a yield that has increased from 8. Bear Market An extended period during which market prices decline. The opposite of a bull market. Beneficiary The person or entity named in a will, life insurance policy, qualified retirement plan, or annuity who will receive benefits upon the death of the insured or the plan participant. Benefits Received When people pay taxes according to the amount of government aid benefits they receive. Examples of benefits the American public receives include to name only a few: Some people believe it is only fair that people pay taxes based on the amount of government aid they receive. Bill of Lading Written document issued by the carrier of goods. Also, a receipt for goods and a contract to deliver goods. Bond A debt security issued by a corporation, government, or governmental agency that obligates the issuer to pay interest at predetermined intervals and repay the principal at maturity. Book Value 1 The current value of a fixed asset as shown by the records; the difference between the original cost of the asset and the accumulated depreciation. Book of Original Entry A journal in which transactions are recorded for the first time before summarizing or posting to ledger accounts. For example, purchase journals, cash receipts journals, accounts payable journals, disbursements journals, general journals and payroll journals are all books of original entry. See General Journal and Journal. Bookkeeping The recording of financial transactions electronically or manually. The record-keeping part of the accounting process. Broker A financial professional who facilitates the trading of services or property such as securities, real estate, insurance, or commodities.

## Chapter 5 : Biggs Junction, OR Cost Of Living

*Are There Transition Costs to Closing Andrew G. Biggs, "The State of Public Pension Funding: Are Government Employee Plans Back on Accounting Standards.*

Manufacturing Accounts - Production Cost Statement This post assumes that you are familiar with the ledger accounts of a manufacturing business. This post and this post look at the ledger accounts. The Production Cost Statement At the end of the year, we will make a new financial statement that summarises some of the information from the manufacturing accounts in the General Ledger. This is to help people reading the financial statement understand how certain key figures -- such as Cost of Sales -- were arrived at. By putting it into a financial statement, we make the information more accessible to people, as everything is explained quite clearly. In order to show manufacturing information in an accessible way, we draw up a couple of statements and notes to those statements. Production Cost Statement The first statement drawn up is a production cost statement. This is essentially the Work-in-Progress Account, but in the form of a statement. For example, suppose we have a Work-in-Progress Stock account as follows: These are drawn up as notes to the financial statements, and are also essentially ledger accounts in statement form. Note that any custom duties would be added in Note 1 above. Again, note that the coloured signs on the left of each note are just there to help, and are not usually included! It is essentially the Finished Goods Stock ledger account in the form of a statement: Example of the Cost of Finished Goods Sold note. The cost of finished goods sold is the same as Cost of Sales. Once again, the coloured signs on the left are not normally included. Trading Statement The trading statement is the last of these additional statements, and is just used to show how the Gross Profit is calculated. It is essentially the same as the first three lines of an income statement. Example of a Trading Statement An important reminder Marks are sometimes deducted in tests and exams if negative amounts are not shown in brackets. For example, in the Trading Statement, the Cost of Finished Goods Sold amount should be enclosed in brackets, because it represents an expense.

## Chapter 6 : Biggs Property Management

*A.K. Biggs is the author of Probate and Court of Protection Fees & Costs; Iht Accounts & Thresholds; Public Guardian Fees ( avg rating, 0 ratings, 0 r.*

## Chapter 7 : BiggsReview: South African Grade 11 and 12 Accounting: Manufacturing Accounts - Break-eve

*Of course, Biggs took into account the cost in the form of reduced guaranteed benefits Actually, he didn't. Which gets back to Biggs' habit of accusing others of sins he's committed.*

## Chapter 8 : Andrew Biggs is at it again | Economic Policy Institute

*View Jon Biggs' profile on LinkedIn, the world's largest professional community. Jon has 6 jobs listed on their profile. See the complete profile on LinkedIn and discover Jon's connections and.*

## Chapter 9 : Biggs, CA Cost Of Living

*expected cost constitutes a "best guess" of what a guarantee will cost in a particular year. The Federal Credit Reform Act requires that the future costs of certain guarantees, although not personal account guarantees explicitly, be recorded on the budget.*