Mindluster Platform

About the course Joint Costs By products

A joint cost is a cost that benefits more than one product, while a by-product is a product that is a minor result of a production process and which has minor sales.Are joint costs allocated to by products? Joint Cost Allocation Allocate joint costs to the primary output products of the joint process, not the incidental byproducts or scrap. Allocate them using a physical measure or a monetary measure.What are examples of joint products? Examples. The processing of crude oil can result in the joint products naphtha, gasoline, jet fuel, kerosene, diesel, heavy fuel oil and asphalt, as well as other petrochemical derivatives. The refinery process has variable proportions depending on the distilling temperatures and cracking intensity.What is joint cost example? A joint cost is a kind of common cost that occurs after a raw product, such as a sunflower crop, undergoes two separate production processes. For example, the cost of fertilizing and harvesting sunflowers qualifies as a common cost. ... Another example of joint costing is feeding both sheep and cattle.

Business Category's Courses

Course Lesson(9)

Lesson 1 : **Joint Product Costs and the Splitoff Point**

Lesson 2 : **How to Allocate Joint Costs using the Relative Sales Value Method**

Lesson 3 : **How to Allocate Joint Costs using the Physical Measure Method**

Lesson 4 : **How to Allocate Joint Costs using Net Realizable Value**

Lesson 5 :
How to Allocate Joint Costs using the Constant Gross Margin Net Realizable Value Method

Lesson 6 : **Accounting for Byproducts the Production Method vs the Sales Method**

Lesson 7 : **Byproduct Journal Entries Production Method**

Lesson 8 : **Byproduct Journal Entries Sales Method**

Lesson 9 : **Byproduct Journal Entries Sales Method vs Production Method**

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