

Chapter 8

Profit Planning

Solutions to Questions

8-1 A budget is a detailed quantitative plan for the acquisition and use of financial and other resources over a given time period. Budgetary control involves using budgets to increase the likelihood that all parts of an organization are working together to achieve the goals set down in the planning stage.

8-2

1. Budgets communicate management's plans throughout the organization.
2. Budgets force managers to think about and plan for the future. In the absence of the necessity to prepare a budget, many managers would spend all of their time dealing with day-to-day emergencies.
3. The budgeting process provides a means of allocating resources to those parts of the organization where they can be used most effectively.
4. The budgeting process can uncover potential bottlenecks before they occur.
5. Budgets coordinate the activities of the entire organization by integrating the plans of its various parts. Budgeting helps to ensure that everyone in the organization is pulling in the same direction.
6. Budgets define goals and objectives that can serve as benchmarks for evaluating subsequent performance.

8-3 Responsibility accounting is a system in which a manager is held responsible for those items of revenues and costs—and only

those items—that the manager can control to a significant extent. Each line item in the budget is made the responsibility of a manager who is then held responsible for differences between budgeted and actual results.

8-4 A master budget represents a summary of all of management's plans and goals for the future, and outlines the way in which these plans are to be accomplished. The master budget is composed of a number of smaller, specific budgets encompassing sales, production, raw materials, direct labor, manufacturing overhead, selling and administrative expenses, and inventories. The master budget usually also contains a budgeted income statement, budgeted balance sheet, and cash budget.

8-5 The level of sales impacts virtually every other aspect of the firm's activities. It determines the production budget, cash collections, cash disbursements, and selling and administrative budget that in turn determine the cash budget and budgeted income statement and balance sheet.

8-6 No. Planning and control are different, although related, concepts. Planning involves developing goals and developing budgets to achieve those goals. Control, by contrast, involves the

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Test Bank Chapter Profit Planning

William Jett Lauck



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Profit Planning and Control National Association of Bank Auditors and Comptrollers,1959 **Budgeting and Profit Planning Manual** James D. Willson,1989 **Fundamental Managerial Accounting Concepts** Thomas P. Edmonds,Bor-Yi Tsay,Philip R. Olds,2008 This edition focuses on concepts that are isolated in a logical sequence It explains how accountants manipulate financial statements discusses the three comon features of criminal and ethical misconduct including opportunity pressure and rationalization and much more **Financial Accounting** Jan R. Williams,2006

Developing a Tough-Minded Climate for Results Joe D. Batten,2003-10-22 A smooth transition to excellence in management cannot be achieved by an abortive hodgepodge of borrowed programs and panaceas First rate company success must derive from a top executive who can think who can provide the rest of his team with a desire to excel and a distinct impatience with mediocrity In this his second book the author of Tough Minded Management presents a formula for developing an entirely new business way of life Using candid no nonsense language he pinpoints the one element that can turn a mediocre company into a great one the one element that can enlighten and energize ordinary firms so that they accomplish extraordinary things Climate Executives will find here not fanciful theories but tough minded principles Principles that have been tested and proved in the marketplace and in the executive suite Principles that will help managers everywhere to understand the way of their jobs Principles that will help managers to develop and in fact settle for nothing less than employees who welcome responsibility and the challenge of contributing to company profits Here is a book for leaders and for potential leaders a book for any executive who senses the need for Developing a Tough MInded Climate for Results Commercial West ,1926 *Estate Planning and Taxation* John C. Bost,2005-06-09 **Management and Executive Control** ,1919 **The Reparation Plan** Harold Glenn Moulton,1924 Everyday Arithmetic Franklin Sherman Hoyt,Harriet E. Peet,1920 *Manual of Test Questions for Selling, Principles and Methods, Seventh Edition* Carlton A. Pederson,1981 **Bank Management** Timothy W. Koch,Steven Scott MacDonald,2006 The management and regulatory environment of commercial banks has seen rapid change in recent years This modern introduction to commercial bank management is the most current in the market and reflects changes during the last year that competing books do not

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Planning Chris J. Prestopino, 1991-08
William Jett Lauck, 1926

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