

Chapter 10 Standard Costs And The Balanced Scorecard

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Chapter 10

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cost are assigned to products using quantity and price standards for all three manufacturing costs: direct materials, direct labor, and overhead. Normal Costing system. uses predetermined overhead costs for the purpose of product costing but assigns direct materials and direct labor to products by using actual costs.

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TTU Managerial Accounting - Chapter 10 Standard Costing

Chapter 10 : Standard Costs and Overhead Analysis Standard : a benchmark for measuring performance E.g. In Managerial Accounting Price Standards and Quantity Standards (Raw materials and Labour hours used in the production of the

product). Found in Standard Cost Card : shows the standard quantity (hours) or standard price (rate) used to produce a unit of product. Quantity Standards: how much input used to make product or provide service. Standard Quantity per unit: defines the amount

CHAPTER 10 Standard Costing, Operational Performance

1 Chapter 10: Applying Excel 3 Data 4 Exhibit 10-1: Standard Cost Card Inputs 6 Direct materials 7 Direct labor 8 Variable manufacturing overhead Standard Quantity 3.0 pounds 0.50 hours 0.50 hours Standard Price \$4.00 per pound \$22.00 per hour \$6.00 per hour 2,000 units \$7,140 Actual Quantity 6,500 pounds 1,050 hours Actual price \$3.80 per pound \$21.60 per hour 10 Actual results: 11 Actual output 12 Actual variable manufacturing overhead cost 13 14 Actual direct materials cost 15 Actual

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Chapter 10: Standard Costs and Operating Performance

12. Discuss the behavioral problems associated with standard costs variance analysis and the potential conflict between this accounting control methodology and the lean enterprise concepts of JIT and TOC. Learning objectives for Appendix 10-1: 13. Solve standard costs problems in a process costing environment. 14.

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Bing: Chapter 10 Standard Costs And

10-19 Under a standard-costing system, standard costs are used for product-costing purposes as well as for control purposes. The costs entered into Work-in-Process Inventory are standard costs. From that point forward, standard costs flow

through all the manufacturing accounts. When goods are finished, the standard cost of the

Chapter 10 Standard Costs and Variances Answer Key

10-4 A budget is usually expressed in terms of total dollars, whereas a standard is expressed on a per unit basis. A standard might be viewed as the budgeted cost for one unit. 10-5 A variance is the difference between what was planned or expected and what was actually accomplished. A standard cost system has at least two types of variances.

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Solutions Manual, Chapter 10 1 Chapter 10 Standard Costs and Variances Solutions to Questions 10-1 A quantity standard indicates how much of an input should be used to make a unit of output. A price standard indicates how much the input should cost. 10-2 Separating an overall variance into a price variance and a quantity variance provides

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AFM 102 Notes Chapter 10: Standard Costs and Overhead Analysis Quantity Standards specify how much of an input should be used to make a unit of product or service. Cost Standards specify how much should be paid for each unit of input. A Standard Cost Record shows the standard quantities and costs of the inputs required to produce a unit of a specific product.

Chapter 10

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Materials purchased quantity = Purchase price – Standard cost
(Total) – \$4,000 = \$70,000 – Standard cost
Standard cost = \$74,000
Raw materials = (Materials used ÷ Materials purchased) × Standard cost = (8,000 ÷ 10,000) × \$74,000 = \$59,200
Work in process = Raw materials – Materials quantity variance = \$59,200 – \$7,000 = \$52,200 68.

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Chapter 10 Standard Costs and Variances. Description. 11/13/17. Total Cards. 26. Subject. Accounting. Level. Undergraduate 3. Created. 11/12/2017. when standard cost allowed for actual output standard cost allowed for planned output: Term. Causes of Unfavorable labor efficiency variance: Definition.

Chapter 10 - Standard Costs and Overhead Analysis - AFM

Accounting 222 Chapter 10: Standard Costs and Balanced Scorecard-Standard Costs o Two most commonly used standards Quality Standards - Specify how much of an input should be used to make a product or service provided Cost (Price Standards) - Specify how much should be paid for each unit of the input o Management by Exception - A management system in which standards are set for various activities, with actual results compared to these standards.

Chapter 10 Standard Costs And

Chapter 10 - Standard Costs and Variances 10-68 13. The purchasing agent of the Clampett Company ordered materials of lower quality in an effort to economize on price and in response to the demands of the production manager due to a mistake in production scheduling. The materials were shipped by airfreight at a rate higher

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Management Accounting: Chapter 10

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Chapter 10 Standard Costs and the Balanced Scorecard 82.D) \$4,375 unfavorable Ans: D AACSB: Analytic AICPA BB: Critical Thinking AICPA FN: Reporting LO: 3 Level: Medium Solution: Standard hours = Standard hours per unit × Actual output =

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$1.4 \times 3,750 = 5,250$ Labor efficiency variance = Standard rate \times (Actual hours – Standard hours) = $\$12.50 \times (5,600 - 5,250) = \$4,375$ unfavorable 83.

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