Standard Costing

(Crossword Puzzle #1)

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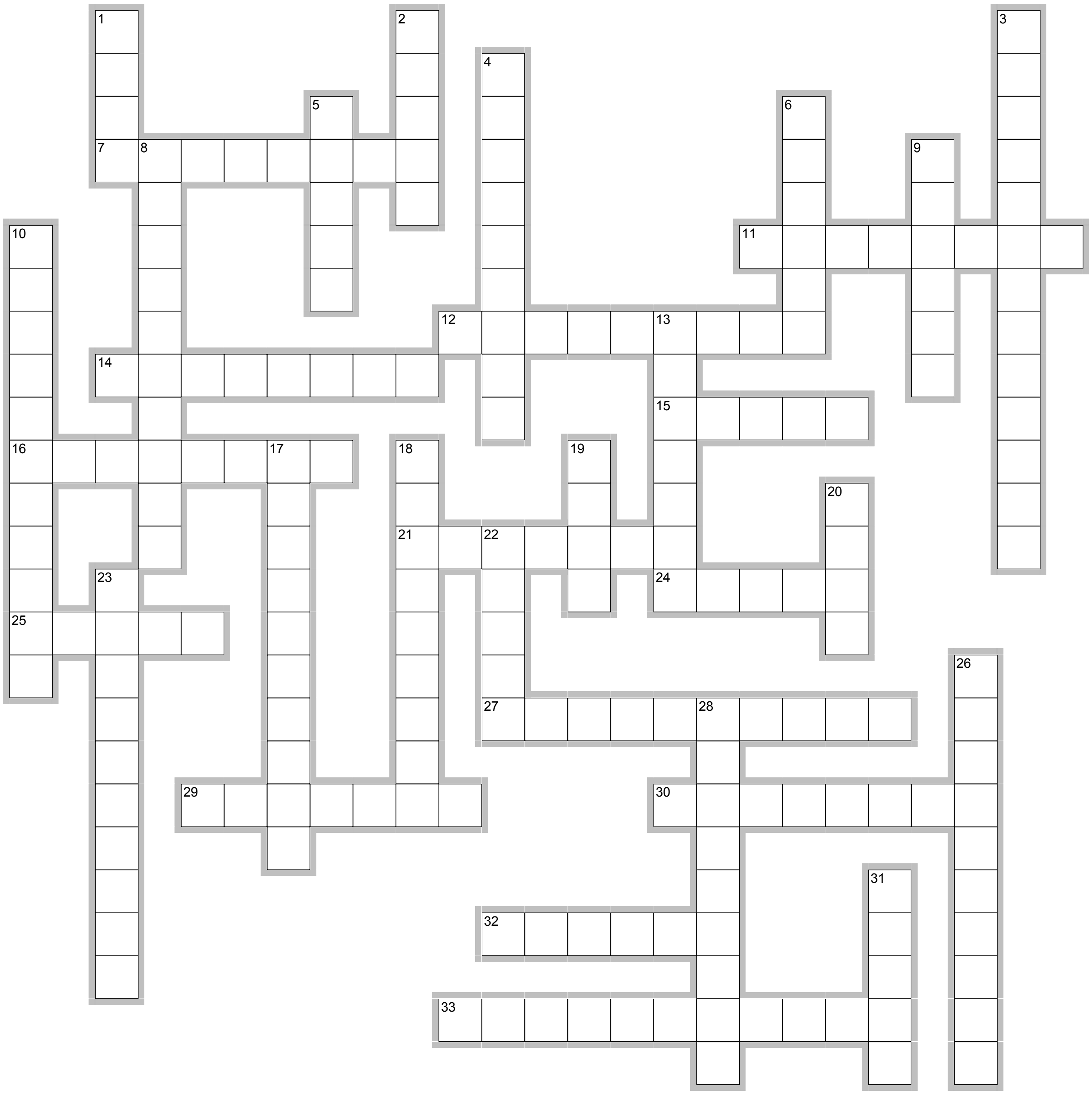
Crossword Puzzle (Standard Costing #1)



Across (Standard Costing #1)

7. The variable manufacturing overhead variance occurring when the actual variable overhead costs are different from the costs expected for the actual inputs.

11. The direct materials usage variance and the direct labor efficiency variances are sometimes referred to as ____________________ variances.

12. When the actual cost of an input is less than the standard cost of an input, it is a ____________________ variance.

14. The overhead efficiency variance pertains to the ________________ manufacturing (or factory) overhead.

15. This direct materials variance might be calculated at the time the materials are purchased (rather than at the time of use).

16. __________ labor costs such as the wages of maintenance workers are included in manufacturing overhead.

21. The market in LCM refers to the cost to ___________ items by either purchase or manufacture.

24. If a manufacturer has an actual input cost greater than the standard input cost, the entry to a variance account will be a _____________.

25. The rate variance is usually associated with direct _____________.

27. A variance that occurs when the actual direct labor hours are different from the standard number of direct labor hours.

29. Standard costs can be used in a job order cost system and in a ____________ cost system.

30. The indirect manufacturing costs are referred to as factory or manufacturing ________________.

32. A significant manufacturing overhead variance would not be prorated to the ___________ materials inventory.

33. When the amount of fixed manufacturing overhead applied to the production is less than the budgeted amount of fixed manufacturing overhead, the variance is an ____________________ variance.

Down (Standard Costing #1)

1. If a company has variances at the end of the year that are very small and its inventory balances are very small, the balances in the variance accounts will be disposed of by assigning them to ___________. (acronym)

2. This direct materials variance results when the actual quantity of input is different from the standard quantity of input.

3. Standard costs are ____________________ or budgeted costs.

4. At a manufacturer using standard costs, the balance in the inventory account for this input can be at standard cost or at actual cost depending upon when the manufacturer recognizes the variance.

5. The volume variance pertains to the _____________ manufacturing (or factory) overhead.

6. The fixed overhead variance resulting from operating at a level different from the budgeted level of activity.

8. The department most likely to determine the standard cost of the raw materials obtained for the manufacturing of products.

9. For inventory valuation in a standard cost system, standard costs are applied to the good ______________.

10. Standard costs are more helpful in determining whether a company operated_________________ (effectively or efficiently) in producing its output during the accounting period.

13. The total manufacturing overhead variance is the difference between the actual overhead costs incurred and the standard overhead costs ___________ to the good output.

17. The combination of direct labor cost and manufacturing costs is referred to as _____________________ costs.

18. Differences or deviations from standard costs.

19. Because of seasonal fluctuations, manufacturing overhead standards are likely predetermined for the entire ___________.

20. This direct labor variance occurs when the direct labor is paid an hourly wage that is different

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from the standard hourly wage.

22. The term used when referring to the combination of direct materials cost and direct labor cost is ____________ costs.

23. Under _____________________ costing (as opposed to variable costing) fixed manufacturing overhead is assigned to products manufactured.

26. The fixed overhead volume variance is also referred to as the __________________ volume variance.

28. If a company has variances that are very significant and its inventory balances have increased significantly, some of the variance balances should be allocated (or prorated) to ________________.

31. Manufacturers are also subject to the __________ of cost or net realizable value rule.

Solutions (Standard Costing #1)