

(For Standard Costing)

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Example: A company has one classification of direct labor and its standard cost is \$ _____ per hour. Each unit of output/product has a standard of _____ hours of direct labor. During the recent period the company manufactured _____ units of output and incurred _____ hours of direct labor at an actual cost of \$ _____.

The output of _____
units of product
will have the following

Actual Payroll			Actual Hours Used X			Standard Cost of Direct Labor		
Amounts			Standard Cost per Hour			Assigned to the Products:		
Actual Hours Used	X	Actual Cost per Hour	Actual Hours Used	X	Standard Cost per Hour	Standard Hours for Output	X	Standard Cost per Hour
<input type="text"/>	X	<input type="text"/> \$	<input type="text"/>	X	<input type="text"/> \$	<input type="text"/>	X	<input type="text"/> \$
<input type="text"/> \$			<input type="text"/>	X	<input type="text"/> \$	<input type="text"/>	X	<input type="text"/> \$
Labor Rate Variance = <input type="text"/> \$			Favorable or Unfav			Labor Efficiency Variance = <input type="text"/> \$		
						Favorable or Unfav		
Total Labor Variance = <input type="text"/> \$						Favorable or Unfavorable		

See **Filled-In Form G14** for an illustration.

Learn more about standard costing at www.AccountingCoach.com.