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Standard costing all formula pdf

A standard cost system establishes a predetermined figure that companies expect will represent actual production costs. The two most common standard costs are raw materials and labor. Standard costing comes from historical information based on previous production periods. Variance analysis is also possible when managerial accountants review standard costs to actual production costs. Besides its simplicity, other advantages exist with this system. Companies can break down standard costing techniques into one of three groups: ideal, practical or lax. Ideal standards occur when no material waste or equipment inefficiencies occur and managers maximize labor output. Practical standards include a reasonable effort by all employees to produce goods to the best of their ability. Lax standards achieve minimum production output with the least effort. While these standards will typically not bring the most benefit to the company, they do for some production. Standard costing techniques help a company measure material and labor variances. For example, the company may expect to produce 1,000 units with standard material costs of \$5 and standard labor costs of \$9 per unit. Actual production costs, however, are \$5.75 for materials and \$9.50 for labor costs, resulting in unfavorable variances of 75 cents and 50 cents, respectively. The variances help companies focus on specific areas for implementing corrective measures to improve operating costs. A common purpose of standard costing techniques is to help a company plan its annual budget. Companies will plan their output for the upcoming year, estimate or calculate the standard costs for materials and labor and present this information to upper-level management or production managers. This provides a roadmap for future production expenditures. This production budget can include more than one set of standards, allowing owners and manager to have planned budgets for ideal, practical and lax standards. Variances from standard costing techniques are not always unfavorable. For example, an increase in produced units can result in higher individual costs for materials and labor. This results in the economic concept of marginal costs. For each additional unit produced, the company's costs will go up. However, marginal revenue will also rise, as the company has more units to sell, increasing its marginal revenue. The goal should be achieving production levels where marginal costs equal marginal revenue, resulting in the highest profit. A standard costing system is a common way to budget for planned projects, managing costs in a production run and evaluating those costs after the production has finished. This system has the benefit of giving a business hard numbers to use when creating estimates for customers. However, there are problems associated with standard costing, especially when a business is new and has no history from which to base its estimates or when a company is beginning a new production process. Before an accounting period has started, estimate the costs of a planned production process. Determine the amount of materials required and their cost as well as the amount of labor required and that cost. This can be broken down into three costs: Standard direct materials costs multiplied by standard quantity of those materials Standard direct labor costs multiplied by standard hours worked Standard overhead costs, including fixed costs and labor To estimate standard costs before a production begins, you can use the past costs of similar production runs, engineering estimates, employee input and motion studies. Suppose you run a T-shirt printing business and a client asks for 1,000 shirts of a specific quantity to be printed with three colors. You could develop a standard cost based on the costs of the shirts and ink, the cost of labor and the amount of time required to process and print the shirts. If this is your first production run for a new company, you would have to contact wholesalers to get estimates for the material costs. To estimate labor costs, you would have to rely on your own experience and the experience of your employees. To calculate overhead costs, like the cost of your equipment lease, building lease and other monthly expenses, you could divide those costs to get the daily rate and then multiply that daily rate by the number of days you estimate the project to take. The chief advantage of using a standard costing system is that it gives you a starting point for estimating costs even when you have no past experience to give you those numbers. Once production begins, these standard costs become the benchmark for controlling your costs and making management decisions about the production process. For example, if you underestimated material costs, you may need to restrict your workers from working overtime in order to keep the overall costs down. The primary disadvantage of standard costing is that it can be time consuming to calculate and update over the course of a production cycle. The more time consuming it is, the more expensive it is. The standard costing system is only as precise as the estimates you use to determine them. This is why it's important to review your costing system regularly. The more experience you have with similar projects, the more precise your standard costs will be. Estimating the costs of producing 1,000 T-shirts, for example, will be much easier if you had completed a similar production of 500 T-shirts last year and even more precise if you did the exact same order using the same materials for another customer only a month ago. Even the components of your standard costs will become more precise over time. Once a new business has calculated its monthly overhead costs, calculating the costs for future projects will simply be a matter of plugging those numbers into the cost estimates. Developing relationships with suppliers and your employees and understanding how efficiently your employees work will also make estimating costs faster and more efficient. Of course, if there is any change in your production process, like purchasing materials from a different supplier or training new employees, you should make adjustments to your standard costing model. standard costing all formulas. standard costing all formula pdf

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