

Final Exam Cheat Sheet by David Atwell via cheatography.com/23596/cs/6044/

CH. 7 Weighted Avg. Method

Weighted Ave	rage method	Corners	tone Exercise 7–8		
1. Grades	Number of Pounds	Weight Factor	Weighted Number of Pounds	Percent	Allocated J C
Grade A	#.###	#.#	#.###	%.%%%%	5.555
Grade B	#,###	#.#	##,###	%.%%%%	\$,\$\$\$
Slices	#,###	#.#	#,###	%.%%%%	\$,\$\$\$
Applesauce	#,###	#.#	#.###	%.%%%%	\$,\$\$\$
Total	*****		*** ****		S. S.S.S.

	V Meth	od Cori	nerstone E	xercise 7–1	0			
1.	Product	Market Price ()	Further Processing Cost	Hypothetica Market Price	Number of Gallons ()	Hypothetical Market Value = ()	Percent*	Allocated Joint Cost**
	L-Ten Triol Pioze Total	\$,\$\$ \$,\$\$ \$,\$\$	\$.\$\$ \$.\$\$ \$.\$\$	\$.\$\$ \$.\$\$ \$.\$\$	#,### #,### #,###	\$,\$\$\$	%.%%% %.%%% %.%%%	\$,\$\$\$ \$,\$\$\$ \$,\$\$\$ <u>\$,\$\$\$</u>

Ch. 9

Chapter 9 AP = Actual Price per unit

SP = Standard Price per unit

AQ = Actual Quantity of DM used in production

SQ = standard Quantity

MPV = Materials Price Variance

MUV = Materials Usage Variance

 $MPV = (AP \times AQ) - (SP \times AQ)$

 $MPV = (AP - SP) \times AQ$ $MUV = (SP \times AQ) - (SP \times SQ)$ $MUV = (AQ - SQ) \times SP$

 $LRV = (AR \times AH) - (SR \times AH)$ $LRV = (AR - SR) \times AH$ AH = Actual Hourly Wage Rate SR = Standard Hourly Wage Rate

AH = Actual Direct Labour Hours Used

 $LEV = (AH \times SR) - (SH \times SR)$ $LEV = (AH - SH) \times SR$

AH = Actual Direct Labour Hours Used

SH = Standard Direct Labour hours that should have been used

SR = Standard hourly wage rate

Variable Overhead Spending Variance = (AVOR x AH) – (SVOR x AH) Variable Overhead Spending Variance = (AVOR - SVOR) x AH Variable Overhead Efficiency Variance = (SVOR x AH) - (SVOR x SH) Variable Overhead Efficiency Variance = (AH – SH) SVOR Positive = Favorable SH = Units Produced & Standard DL hours/unit

Variable Overhead Variance - AVOH - (VOHR x SH)

Standard Hours = Units Produced / Standard Direct Labour Hours

SVOR = Standard Variable Overhead Rate SVOR = SVOH/Actual Hours Worked AVOR = Actual Variable Overhead Rate

AVOR = AVOH/ Actual Hours Worked

Fixed Overhead Spending Variance = AFOH – BFOH

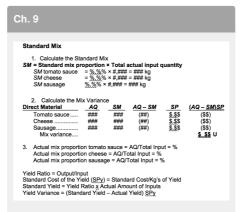
Fixed Overhead Volume Variance = BFOH - Applied FOH Positive = Unfavorable

BFOH = Budgeted Fixed OH
AFOH = Actual FOH
Applied Fixed OH = (Fixed OH Rate x (Units Produced x Standard DL Hours/Unit))
SH = Standard Hours (Units Produced x Standard DL hours per unit)

SM = Standard Mix Proportion x Total Actual Input Quantity

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CH. 7 Gross Margin Method Gross Margin Method Cornerstone Exercise 7-11

L-Ten (Price × Units)	\$,\$\$\$	
Triol (Price × Units)	5.555	
Pioze (Price × Units)	5.555	\$\$,\$\$\$
Further processing costs:		
L-Ten (Further Costs × Units)	5,5\$\$	
Triol (Further Costs × Units)	5,555	
Pioze (Further Costs × Units)	5.555	\$,\$\$\$
Joint processing costs		5.555
Total gross margin		\$.\$\$\$

	L-Ten	Triol	Pioze
Eventual market value	\$,\$\$\$	\$\$,\$\$\$	\$\$,\$\$\$
Less: Gross margin Percentage	5.555	\$\$.\$\$\$	\$\$.\$\$\$
Cost of goods sold	\$,\$\$\$	\$\$,\$\$\$	\$\$,\$\$\$
Less separable costs	5.555	\$\$.\$\$\$	\$\$.\$\$\$
Allocated joint cost	\$.\$\$\$	\$\$.\$\$\$	\$\$,\$\$\$

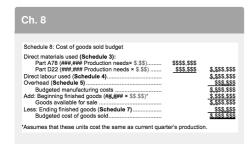
Сп.о			
Schedule 1: Sales budget			
Units##,##	##		
Unit selling price ×	\$\$		
Sales	<u>is</u>		
Schedule 2: Production budget			
Unit sales (Schedule 1)	January ##,###		
Desired EI%xnext##,###	#,###		
Total needed Less: Beginning inventory	##,### ##,###		
Units produced	##,###		
Schedule 3: Direct materials pu	rchases bu Janua		
	t A78	Part D22	
	#,###	#,### × #	
Production needs #	#.###	##,###	
Des. EI ##,###x#/=##,###/# #	#,### #,###	##,###	
Less: BI #,###/#=###x#	#,###	#,###	
Dir. mat. to purchase # Cost per unit ×	#### S	##,### × S	
Total purchase cost \$5	s.ssš	\$\$\$,\$\$\$	
Total Schedule 4: Direct labour budge	et	\$\$\$,\$\$\$	
Concado in Direct labour baugi	January		
Units to be produced			
(Schedule 2) Direct labour time per	#,###		
unit (hrs.)	× #.#		
Total hours needed Wages per hour	#,### × \$\$		
Total direct labour cost	\$\$\$,\$\$\$		
Schedule 5: Overhead budget			
Budgeted direct labour	January		
hours (Schedule 4) Variable overhead rate	#,### × S.SS		
Budgeted var. overhead	\$ \$\$,\$\$\$		
Budgeted fixed overhead	\$\$\$,\$\$\$		
Total overhead cost Schedule 6: Selling and admini	ssss sss		
Schedule 6: Selling and admini	January	-	
Planned sales (Schedule 1)	##.###	##,###	
Variable selling and administrative expense			
per unit\$1.40+2.60+.60	× \$.\$\$	× \$.\$\$	
Total variable expense Fixed selling and	\$ \$5,5\$\$	\$ \$\$,\$\$\$	
administrative expense:			
Salaries	\$\$,\$\$\$ \$.\$\$\$	\$ <u>\$,\$</u> \$\$	
Depreciation	\$\$,\$\$\$	\$.\$\$\$ \$\$,\$\$\$	
Total fixed expenses Total selling and	\$\$,\$\$\$	\$\$,5\$\$	
administrative expense	\$\$\$,\$\$\$	\$\$5,\$\$\$	
Schedule 7: Ending finished go	ods invento	ory budget	
Unit cost computation:			
Direct materials: Part A78 (# DM per un	it× \$)		\$\$.\$\$
Part D22 (#DM per un	it× \$)		. \$\$.\$\$
Direct labour (#.# time per Overhead:	unit× \$\$)		. \$\$.\$\$
Variable (#.#Time per		OH rate)	\$.\$\$
Fixed (#.# Time per un Total unit cost		*	
*\$\$\$,\$\$\$ Budgeted Oh /##_###			
444'444 prinderen Oil \##\###	Unit		Total Amount
Finished goods (Schedule 2)			SSS,SSS

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Ch. 9 Standard Mix

Standard Mix = Standard Mix Portion x Total Actual Input Quantity









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