

Assessment Schedule – 2008**Accounting: Process financial information for a manufacturing job cost subsystem (90502)****Evidence Statement**

Q	Evidence				Code
(a)	3000/40 = \$75 per machine hour.				S
(b)	21/09/07	Work in progress (Job 71)	3 000		S
		(Factory) overhead		3 000	S
Judgement					
S for the correct stem and figure in the correct column.					
(c)	Most of the overhead is generated by use of machinery to produce the job, such as factory electricity, depreciation of machinery etc.				S or C
Judgement					
<ul style="list-style-type: none"> S makes a statement about machine-intensive production (not machine hours intensive). C adds the idea that overhead costs are generated mostly by the machines that are used to work on jobs in the factory. 					
(d)	Total hours worked on Job 71 / employee name who worked on Job 71 / signature of supervisor.				S
Judgement					S
TWO realistic pieces of important information that enable the labour cost of Job 71 to be determined. An S is awarded for each piece of information.					
(e)	30/09/07	Cost of goods sold	13 500		S
		Finished goods/Work in progress		13 500	S
Judgement					
<ul style="list-style-type: none"> S for the correct stem <i>AND</i> figure in the correct column. 					
(f)	The total amount of direct materials issued in the material requisition forms should equal the total of direct materials reported in the job cost cards. (This would indicate all direct materials allocated to jobs).				C
OR					
Check the materials requisition off against the material recorded in a job card to identify all requisitions are accounted for.					
Judgement					
<ul style="list-style-type: none"> C identifies the total amount of direct materials is equal in both documents or uses the idea of checking the requisition off against information on job card. 					
(g)	15 000 + 45 000 + 65 000 + 35 000 = \$160 000				S or C
Judgement					
<ul style="list-style-type: none"> S \$145 000 only C \$160 000 only. 					

(h)	<p>\$160 000 – \$17 000 = \$143 000</p> <p>Judgement C* allow ft based on \$17 000 being subtracted from answer in (g).</p>	C*																																																																								
(i)	<p>The under-applied overhead of \$17 000 will be debited to cost of goods sold account, which increases cost of goods sold, as the amount recorded in the General Ledger is too low because not enough overhead was allocated to jobs during the year.</p> <p>Judgement</p> <ul style="list-style-type: none"> • S for the idea of the cost of goods being increased <i>OR</i> debited. • C recognises the cost of goods being increased/debited with a valid reason for the entry, eg not enough overhead applied during year/because cost of goods is an expense increasing etc 	S or C																																																																								
(j)	<p>3-column</p> <table border="1" data-bbox="225 712 1385 983"> <tr> <td>01/04/07</td> <td>Balance</td> <td></td> <td></td> <td>19 000</td> <td>Dr</td> </tr> <tr> <td>31/03/08</td> <td>Direct/raw materials</td> <td>285 000</td> <td></td> <td>304 000</td> <td>Dr</td> </tr> <tr> <td></td> <td>Direct labour /payroll</td> <td>200 000</td> <td></td> <td>504 000</td> <td>Dr</td> </tr> <tr> <td></td> <td>Factory overhead (control)</td> <td>143 000</td> <td></td> <td>647 000</td> <td>Dr</td> </tr> <tr> <td></td> <td>Finished goods /Cost of Goods sold</td> <td></td> <td>614 000</td> <td>33 000</td> <td>Dr</td> </tr> </table> <p>T-form</p> <table border="1" data-bbox="225 1070 1385 1429"> <tr> <td>01/04/07</td> <td>Balance</td> <td>19 000</td> <td>S^B</td> <td>31/03/08</td> <td>Finished goods / Cost of goods sold</td> <td>614 000</td> </tr> <tr> <td>31/03/08</td> <td>Direct/raw materials</td> <td>285 000</td> <td>S</td> <td></td> <td>Balance carried forward</td> <td>33 000</td> </tr> <tr> <td></td> <td>Direct labour / payroll</td> <td>200 000</td> <td>S</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Factory overhead (control)</td> <td>143 000</td> <td>C*</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>647 000</td> <td></td> <td></td> <td></td> <td>647 000</td> </tr> <tr> <td>01/04/08</td> <td>Balance brought forward</td> <td>33 000</td> <td></td> <td></td> <td></td> <td></td> </tr> </table> <p>Judgement</p> <p>If 3 Column is used:</p> <ul style="list-style-type: none"> • S^B awarded for the correct stem and amount only entered in the balance column • S for the appropriate stem with a correct figure in correct debit or credit column, followed by the correct treatment in the balance column. • S* for the appropriate stem with a figure in the credit column, followed by the correct treatment in the balance column. • C* for appropriate stem with \$143 000 or follow-through from (h) in debit column, followed by the correct treatment in the balance column. • S# for the overall ledger account – awarded for the opening balance 19 000 and 2 other appropriate entries in the appropriate column and treated correctly. • C# for the overall ledger account – awarded for the opening balance 19 000 and factory overhead entry in debit column [does not have to be consistent with (h)]; raw materials and direct labour entry correct; nothing extra entered; and the final balance \$33 000. <p>If T-form is used</p> <ul style="list-style-type: none"> • S^B awarded for the correct stem and amount only entered on the debit side • S for the appropriate stem with a correct figure on debit side • S* for the appropriate stem with a correct figure on credit side • C* for appropriate stem with \$143 000 or follow through from (h) on debit side 	01/04/07	Balance			19 000	Dr	31/03/08	Direct/raw materials	285 000		304 000	Dr		Direct labour /payroll	200 000		504 000	Dr		Factory overhead (control)	143 000		647 000	Dr		Finished goods /Cost of Goods sold		614 000	33 000	Dr	01/04/07	Balance	19 000	S^B	31/03/08	Finished goods / Cost of goods sold	614 000	31/03/08	Direct/raw materials	285 000	S		Balance carried forward	33 000		Direct labour / payroll	200 000	S					Factory overhead (control)	143 000	C*						647 000				647 000	01/04/08	Balance brought forward	33 000					<p>S^B S S C* S* S# or C# S* S# or C#</p>
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Judgement Statement

Achievement	Achievement with Merit	Achievement with Excellence
9 S or C	3 C plus 8 other S and C	5 C plus 9 other S or C