SPA feb-ui

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progressive thinking · people transformation · passion to lead · synergy through teamwork

PROBLEM 1 : COGM and COGS

BBC Inc. manufacture purses. They use actual costing and they had the following data for the period just ended :

Details	Amount
Direct Materials Inventory, Jan 1	$ 30.000
Work In Process Inventory, Jan 1	15.000
Finished Goods Inventory, Jan 1	60.000
Direct Material Used	120.000
Direct Labor	220.000
Administration	68.000
Sales	800.000
Interest Expense	2.000
Other Factory Overhead	93.000
Sales Discounts	1.000
Indirect Labor	33.000
Direct Materials Inventory, Dec 31	17.000
Work In Process Inventory, Dec 31	25.000
Finished Goods Inventory, Dec 31	40.000
Retained Earnings	450.000
Account Payable	37.000
Bad Debt Expense	5.500
Indirect Materials	19.000
Administrative Expense	44.000

Required:

a. Calculate cost of goods manufactured (COGM) and cost of goods sold (COGS).

b. Prepare the Income Statement of operating income from BBC Inc.

PROBLEM 2: HIGH AND LOW; REGRESSION

Daniel, an artist and repertoire manager of Konnect Entertainment, is considering recruiting some content creators to their company. He wants to analyze to see if there is any relationship between youtube views and artists' revenue. He obtains the following data for the past 6 months:

Month	Artists' Revenue	Youtube Views
May	$946.000	21.100
June	$460.000	11.000
July	$335.000	20.700
August	$506.000	24.000
September	$237.000	7.000
October	$174.800	5.600
November	$356.000	9.000

Daniel has estimated the regression function as follows;

$$Y = \$181.200 + (\$101 \times X)$$

Required:

1. Determine the dependent and independent variable from the data above.
2. Use the high-low method to compute the function relating artists' revenue and Youtube views.
3. Using the (a) high-low equation and (b) regression equation, what is the revenue for each 2.000 views within the relevant range? Which method should Daniel use to predict the relation of youtube views and artists' revenue?

PROBLEM 3 : JOB COSTING

SPA Manufactured Company has two production department. In March, the two production had budgeted allocation bases of 5000 machine hours in Department A and 3000 labor hours in Department B. The budgeted manufacturing overheads for the month were $62500 and $47500, respectively. For job X, the actual cost incurred in the two departments were as follows:

	Department A	Department B
Materials purchased	$ 200.000	$ 187.500
Direct material used	27.000	14.750
Indirect material used	10.000	17.500
Direct manufacturing labor used	60.250	57.000
Indirect manufacturing labor used	12.500	20.000
Depreciation on manufacturing equipment	550	300
Miscellaneous manufacturing overhead incurred by various production departments	650	450

Job X incurred 2000 machine hours in Department A and 1750 manufacturing labor hours in Department B. The company uses a budgeted overhead rate for applying overhead to production.

Required:

a. Determine the budgeted manufacturing overhead rate for each department!

b. Calculate the allocated manufacturing overhead from Dept. A and Dept. B to Job X!

c. Prepare the necessary journal entries to summarize the March transactions for Dept. A and Dept. B. Compute the under-or over allocated manufacturing overhead for each department!

d. Calculate the total cost of Job X! (HINT: Don’t forget to calculate the cost from Dept. B)

PROBLEM 4 : SPOILAGE, REWORK, AND SCRAP (JOB COSTING)

SPOILAGE

Lexan Textile Company's Job X12 had five of its 50 units spoiled. Costs assigned prior to the inspection point are $660 per unit. It was specific normal spoilage with an estimated disposal price of $420 for the spoiled unit. Job Y34 had three of 70 units spoiled. Common normal spoilage with Costs assigned prior to the inspection point are $520 per unit and current disposal price is $140 for the spoiled units.

Required:

a. Record the normal spoilage attributable to Job X12.

b. Record the normal spoilages incurred in Job Y34.

c. Now assume that the spoilage in Job Y34 is regarded abnormal. Prepare the journal entry.

REWORK

Assume that the 3 spoiled units of Lexan Textile Company Job X12 can be reworked for a total cost of $1,200. A total cost of $1560 associated with these units has already been assigned to Job X12 before the rework. Prepare the journal entries for the rework.

Required:

a. The rework is related to a specific job

b. The rework is common to all jobs

c. The rework is considered to be abnormal

SCRAP

Assume that Job Y34 of Lexan Textile Company generates normal scrap with a total sales value of $1000 (it is assumed that the scrap returned to the storeroom is sold quickly). Prepare the journal entries for the recognition of scrap.

Required:

1. The value of scrap is immaterial and scrap is recognized at the time of sale
2. The value of scrap is material, is related to a specific job, and is recognized at the time of sale
3. The value of scrap is material, is common to all jobs, and is recognized at the time of sale
4. The value of scrap is material, and scrap is recognized as inventory at the time of production and is recorded at its NRV

PROBLEM 5 : PROCESS COSTING

Kimpil, Inc. is a manufacturer of computer. It has two departments: the assembly and the testing department. This excercise focuses on the testing department. Direct materials are added at the end of the process. Conversion costs are added evenly during the process. Kimpil, Inc. uses the Weighted-Average Method of process costing and the inspection point at 100%. Information for October 2018 follows:

	Physical Unit	Transferred in Costs	Direct Materials	Conversion Costs
Work in process, Oct 1	40	$80.000	$32.000	$22.000
Degree of completion beginning WIP		100%	0%	75%
Transferred in during October	200			
Goods units completed and transferred out during October	120			
Work in process, Oct 31	70			
Degree of Completion Ending WIP		100%	0%	20%
Total costs added during October		$180.000	$11.000	$56.000
Normal Spoilage Rate	20%			

Required:

1. Calculate equivalent units of transferred-in costs, direct materials, and conversion costs.
2. Summarize total testing department costs for October 2018, calculate the cost per equivalent unit, and assign costs to units completed (and transferred out) and to units in ending work in process.