

TB Problem Qu. 3-240 (Static) Prahm Incorporated has provided the...

Prahm Incorporated has provided the following data for August:

Raw materials, beginning balance	\$19,000
Work in process, beginning balance	\$33,000
Finished Goods, beginning balance	\$52,000

Transactions:

(1) Raw materials purchases	\$ 67,000
(2) Raw materials used in production (all direct materials)	\$ 78,000
(3) Direct labor	\$ 77,000
(4) Manufacturing overhead costs incurred	\$ 64,000
(5) Manufacturing overhead applied	\$ 71,000
(6) Cost of units completed and transferred from Work in Process to Finished Goods	\$255,000
(7) Any overapplied or underapplied manufacturing overhead is closed to Cost of Goods Sold	?
(8) Finished goods are sold	\$294,000

Required:

Complete the following T-accounts by recording the beginning balances and each of the transactions listed above.

Raw Materials	
Debit	Credit

Finished Goods	
Debit	Credit

Work in Process	
Debit	Credit

Manufacturing Overhead	
Debit	Credit

Cost of Goods Sold	
Debit	Credit

TB Problem Qu. 3-251 (Static) Bledsoe Corporation has...

Bledsoe Corporation has provided the following data for the month of November:

Inventories:	Beginning	Ending
Raw materials	\$25,000	\$21,000
Work in process	\$17,000	\$10,000
Finished Goods	\$48,000	\$56,000

Additional information:

Raw materials purchases	\$72,000
Direct labor cost	\$92,000
Manufacturing overhead cost incurred	\$42,000
Indirect materials included in manufacturing overhead cost incurred	\$ 4,000
Manufacturing overhead cost applied to Work in Process	\$41,000

Any underapplied or overapplied manufacturing overhead is closed out to cost of goods sold.

Required:

Prepare a Schedule of Cost of Goods Manufactured and a Schedule of Cost of Goods Sold.