1) Sanchez Manufacturing purchases $45,000 of raw materials on account, and it incurs $50,000 of factory labor costs. Journalize the two transactions on March 31 assuming the labor costs are not paid until April.

Hint: Journalize entries for accumulating costs.

2) Data for Sanchez Manufacturing are given in 1. Supporting records show that (a) the Assembly Department used $24,000 of raw materials and $30,000 of the factory labor, and (b) the Finishing Department used the remainder. Journalize the assignment of the costs to the processing departments on March 31.

Hint: Journalize the assignment of materials and labor costs.

1) For the quarter ended March 31, 2010, Voorhees Company accumulates the following sales data for its product, Garden-Tools: $310,000 budget; $304,000 actual. Prepare a static budget report for the quarter.

Hint: Prepare static budget report.

2) Data for Voorhees Company are given in 1. In the second quarter, budgeted sales were $380,000, and actual sales were $383,000. Prepare a static budget report for the second quarter and for the year to date.

Hint: Prepare static budget report for 2 quarters.