

This window shows what is correct and incorrect for the work you have completed so far. Even if all of the work you have done so far is correct, you may not have completed everything.

9.

value:

1 points

Pantanal, Inc., manufactures car seats in a local factory. For costing purposes, it uses a first-in, first-out (FIFO) process costing system. The factory has three departments: Molding, Assembling, and Finishing. Following is information on the beginning work-in-process inventory in the Assembling Department on August 1:

	Costs	Degree of Completion
Work-in-process beginning inventory (12,000 units)		
Transferred-in from Molding	\$ 94,000	100%
Direct materials costs	170,800	50
Conversion costs	63,000	40
Work-in-process balance (August 1)	<u>\$327,800</u>	

During August, 105,000 units were transferred in from the Molding Department at a cost of \$2,152,500 and started in Assembling. The Assembling Department incurred other costs of \$1,269,500 in August as follows:

	August Costs
Direct materials costs	\$ 932,450
Conversion costs	337,050
Total August costs	<u>\$1,269,500</u>

At the end of August, 13,000 units remained in inventory that were 90 percent complete with respect to direct materials and 60 percent complete with respect to conversion.

Required:

Compute the cost of goods transferred out in August and the cost of work-in-process ending inventory. **(Round the unit costs for prior department costs, materials, and conversion to 2 decimals and the final answers to the nearest dollar amount. Omit the "\$" sign in your response.)**

Cost of goods transferred out	\$	<input type="text" value="0"/>	✘
Cost of WIP ending inventory	\$	<input type="text" value="0"/>	✘