

Vintage Furniture constructs and sells executive style conference tables. The selling price is \$10,000 per table. A unique feature is that the only raw material used in the construction of each table, other than indirect materials like glues and screws, comes entirely from a single tree. Tree prices and other costs of production have remained stable, and Vintage is able to use each tree purchased without incurring any significant spoilage.

Consider the following "disorganized" information and complete the indicated requirements.

Ending work in process (600 tables)	\$1,800,000
Selling price per table	10,000
Ending finished goods (200 tables)	1,400,000
Indirect labor incurred during the period	125,000
Raw materials transferred into production (700 trees)	700,000
Beginning finished goods (400 tables)	2,800,000
Cost of glues and screws	35,000
Beginning work in process	1,465,000
Ending raw materials (500 trees)	500,000
Direct labor incurred during the period	3,300,000
Selling, general, and administrative costs incurred	1,150,000
Depreciation of factory equipment	75,000
Raw material purchases during the period (900 trees)	900,000
All other factory overhead	300,000
Tables sold (800 tables)	

- Complete the reconciliation of units on the accompanying blank worksheet, showing the "unit" activity in raw materials, work in process, and finished goods.
- Calculate the cost of goods manufactured.
- Calculate the cost of goods sold.
- Calculate net income. Assume an income tax rate of 35%.