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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Use the information below for the year ended December 31, 20xx, to prepare the statement of cost of goods manufactured.   |  |  |  | | --- | --- | --- | | **Inventories** | **Beginning** | **Ending** | | Materials inventory | $41,000 | $ 51,000 | | Work in process inventory | 62,000 | 78,000 | | Direct materials purchased |  | 258,000 | | Total direct labor costs |  | 372,000 | | Total indirect labor costs |  | 67,000 | | Utilities |  | 41,000 | | Depreciation |  | 54,000 | | Small tools |  | 5,000 | | Factory insurance |  | 3,000 | | Factory supervision |  | 66,000 | | Miscellaneous overhead costs |  | 11,000 | |
| Ans: | |  |  |  | | --- | --- | --- | | **Statement of Cost of Goods Manufactured**  **For the Year Ended December 31, 20xx** | | | | Direct materials used |  |  | | Materials inventory, January 1 |  |  | | Direct materials purchased |  |  | | Cost of direct materials available for use |  |  | | Less materials inventory, December 31 |  |  | | Cost of direct materials used |  |  | | Direct labor costs |  |  | | Overhead costs |  |  | | Indirect labor costs |  |  | | Utilities |  |  | | Depreciation |  |  | | Small Tools |  |  | | Factory Insurance |  |  | | Factory supervision |  |  | | Miscellaneous overhead costs |  |  | | Total overhead costs |  |  | | Total manufacturing costs |  |  | | Add work in process inventory, January 1 |  |  | | Total cost of work in process during the year |  |  | | Less work in process inventory, December 31 |  |  | | Cost of goods manufactured |  |  | |