Grange Corporation is a manufacturer of precision drill bits. The bits are sold to machine and equipment dealers, and marketing is handled via a network of regionalized manufacturer representatives. The only selling expenses pertain to commissions paid to the manufacturer representatives. The commissions are 7% of total sales. The following information pertains to operations during the calendar year 20X9.

Sales $14,409,435
Administrative salaries 876,090
Direct labor 3,399,674
Indirect labor 1,232,055
Total depreciation 310,300
Total utilities 260,000
Interest expense 67,500
Other factory overhead 77,454

Of the total depreciation, 70% relates to manufacturing and 30% relates to general and administrative costs. Of the total utilities, 60% relates to manufacturing and 40% relates to general and administrative costs.

Income taxes are 33% of income before taxes.

Following is information about various inventory components:

<table>
<thead>
<tr>
<th></th>
<th>Raw Materials</th>
<th>Indirect Materials</th>
<th>Work in Process</th>
<th>Finished Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 775,090</td>
<td>$ 55,080</td>
<td>$1,213,678</td>
<td>$1,242,664</td>
</tr>
<tr>
<td>Purchases</td>
<td>4,334,665</td>
<td>320,500</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Ending balance</td>
<td>812,332</td>
<td>71,715</td>
<td>944,070</td>
<td>1,553,509</td>
</tr>
</tbody>
</table>

(a) Use the above information to construct a schedule of cost of goods manufactured for the year ending December 31, 20X9.

(b) Use the above information to construct a schedule of cost of goods sold for the year ending December 31, 20X9.

(c) Use the above information to construct an income statement for the year ending December 31, 20X9.