

Name:

I-08.02

Date:

Section:

(a) FIFO

Purchases

50 units @ \$15,000 each
70 units @ \$16,000 each
30 units @ \$16,500 each
90 units @ \$17,000 each
25 units @ \$17,200 each

Beginning inventory	\$	-
Plus: Purchases		-
Cost of goods available for sale	\$	-
Less: Ending inventory		-
Cost of goods sold	\$	-
Sales	\$	-
Cost of goods sold		-
Gross profit	\$	-

(b) LIFO

Beginning inventory	\$	-
Plus: Purchases		-
Cost of goods available for sale	\$	-
Less: Ending inventory		-
Cost of goods sold	\$	-
Sales	\$	-
Cost of goods sold		-
Gross profit	\$	-

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(c) Weighted-average

Beginning inventory	\$	-
Plus: Purchases		-
Cost of goods available for sale	\$	-
Less: Ending inventory		-
Cost of goods sold	\$	-

Sales	\$	-
Cost of goods sold		-
Gross profit	\$	-

- (d) The highest gross profit is produced under _____.
- The most current cost in inventory is reported under _____.
- The most current cost on the income statement is reported under _____.
- The lowest profit and tax obligation is produced under _____.