

Name:

I-08.03(a,b)

Date:

Section:

(a) FIFO PERPETUAL:

| Date | Purchases | Sales | Cost of Goods Sold | Balance |
|--------|--------------------------|--------------------------|--------------------|--------------------------|
| 1-Jan | | | | 5,000 X \$20 = \$100,000 |
| 5-Jan | 7,000 X \$21 = \$147,000 | | | |
| 12-Jan | | 9,000 @ \$35 = \$315,000 | | |
| 17-Jan | 4,000 X \$22 = \$ 88,000 | | | |
| 26-Jan | | 3,000 @ \$37 = \$111,000 | | |
| 31-Jan | | | | |

(b) MOVING AVERAGE:

| Date | Purchases | Sales | Cost of Goods Sold | Balance |
|--------|--------------------------|--------------------------|--------------------|--------------------------|
| 1-Jan | | | | 5,000 X \$20 = \$100,000 |
| 5-Jan | 7,000 X \$21 = \$147,000 | | | |
| 12-Jan | | 9,000 @ \$35 = \$315,000 | | |
| 17-Jan | 4,000 X \$22 = \$ 88,000 | | | |
| 26-Jan | | 3,000 @ \$37 = \$111,000 | | |
| 31-Jan | | | | |

Name:

I-08.03(c-f)

Date:

Section:

(c)

| GENERAL JOURNAL | | | | |
|-----------------|---|-------|--------|--|
| Date | Accounts | Debit | Credit | |
| 7-Jan | | | | |
| | | | | |
| | <i>Purchased \$147,000 of inventory on account (7,000 X \$21)</i> | | | |
| | | | | |
| 12-Jan | | | | |
| | | | | |
| | <i>Sold merchandise on account (9,000 X \$35)</i> | | | |
| | | | | |
| 12-Jan | | | | |
| | | | | |
| | <i>To record the cost of merchandise sold</i> | | | |
| | | | | |
| 17-Jan | | | | |
| | | | | |
| | <i>Purchased \$88,000 of inventory on account (4,000 X \$22)</i> | | | |
| | | | | |
| 26-Jan | | | | |
| | | | | |
| | <i>Sold merchandise on account (3,000 X \$37)</i> | | | |
| | | | | |
| 26-Jan | | | | |
| | | | | |
| | <i>To record the cost of merchandise sold</i> | | | |
| | | | | |

Name:

I-08.03(c-f)

Date:

Section:

(d)

(e)

(f)