

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)