

Name:

I-08.04

Date:

Section:

- (a) First Team Member -- Assuming FIFO, identify if the lender conditions are anticipated to be met.

Purchases	Available for Sale	Cost of Goods Sold	Ending Inventory
	\$ -	\$ -	\$ -
	-	-	-
	-	-	-
	-	-	-
	-	-	-
		<u>\$ -</u>	<u>\$ -</u>

Gross Profit Rate

Sales (16,000 X \$5,000)	\$ -
Cost of goods sold	-
Gross profit	<u>\$ -</u>

Inventory Turnover

Cost of goods sold	\$ -
÷ Ending inventory (substituted for average inventory)	-
Turnover rate	

Current Ratio

Current assets	\$ -
÷ Current liabilities	\$ -
Current ratio	



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(c) Third Team Member -- Assuming LIFO, identify if the lender conditions are anticipated to be met.

Purchases	Available for Sale	Cost of Goods Sold	Ending Inventory
	\$ -	\$ -	\$ -
	-	-	-
	-	-	-
	-	-	-
	-	-	-
		<u>\$ -</u>	<u>\$ -</u>

Gross Profit Rate

Sales (16,000 X \$5,000)	\$ -
Cost of goods sold	-
Gross profit	<u>\$ -</u>

Inventory Turnover

Cost of goods sold	\$ -
÷ Ending inventory (substituted for average inventory)	-
Turnover rate	

Current Ratio

Current assets	\$ -
÷ Current liabilities	\$ -
Current ratio	



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- (e) Fifth Team Member -- Assuming the weighted-average inventory method, identify if the lender conditions are anticipated to be met.

Purchases	Available for Sale
	\$ -
	-
	-
	-
	<u>-</u>
	<u>\$ -</u>

Gross Profit Rate

Sales (16,000 X \$5,000)	\$ -
Cost of goods sold	-
Gross profit	<u>\$ -</u>

Inventory Turnover

Cost of goods sold	\$ -
÷ Ending inventory (substituted for average inventory)	-
Turnover rate	

Current Ratio

Current assets	\$ -
÷ Current liabilities	\$ -
Current ratio	



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(g)