

**Assignment 3**

Name: Nakia Brown

#1 Points possible: 20. Total attempts: 3

The following transactions occurred for the month of May.

Date		Units	Cost	Total	Sales Price
1-May	Beginning Balance	80	16	\$1,280	
2-May	Purchase	60	14	\$840	
3-May	Purchase	70	13	\$910	
10-May	Sale	95			\$30
15-May	Purchase	45	18	\$810	
17-May	Sale	60			\$30
30-May	Sale	85			\$30

Create a perpetual inventory record then calculate the Cost of Goods Sold, Ending inventory, and Gross Profit for the month under FIFO

Dates	Purchases			Cost of Goods Sold			Inventory on Hand		
	Quantity	Unit Cost	Total Cost	Quantity	Unit Cost	Total Cost	Quantity	Unit Cost	Total Cost
May 1	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 2	_____	_____	_____	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 3	_____	_____	_____	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 10	_____	_____	_____	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 15	_____	_____	_____	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 17	_____	_____	_____	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 30	_____	_____	_____	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____	_____	_____	_____

End of the month totals

Cost of Goods Sold \$ \_\_\_\_\_  
 Ending Inventory \$ \_\_\_\_\_  
 Gross Profit \$ \_\_\_\_\_

#2 Points possible: 19. Total attempts: 3

The following transactions occurred for the month of May.

Date		Units	Cost	Total	Sales Price
1-May	Beginning Balance	85	13	\$1,105	
2-May	Purchase	60	14	\$840	
3-May	Purchase	75	12	\$900	
10-May	Sale	90			\$30
15-May	Purchase	45	19	\$855	
17-May	Sale	55			\$30
30-May	Sale	80			\$30

Create a perpetual inventory record then calculate the Cost of Goods Sold, Ending inventory, and Gross Profit for the month under LIFO

Dates	Purchases			Cost of Goods Sold			Inventory on Hand		
	Quantity	Unit Cost	Total Cost	Quantity	Unit Cost	Total Cost	Quantity	Unit Cost	Total Cost
May 1	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 2	_____	_____	_____	_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____
May 3	_____	_____	_____	_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____
May 10	_____	_____	_____	_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____
May 15	_____	_____	_____	_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____
May 17	_____	_____	_____	_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____
May 30	_____	_____	_____	_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____
				_____	_____	_____	_____	_____	_____

End of the month totals

Cost of Goods Sold \$ \_\_\_\_\_

Ending Inventory \$ \_\_\_\_\_

Gross Profit \$ \_\_\_\_\_

#3 Points possible: 19. Total attempts: 3

The following transactions occurred for the month of May.

Date		Units	Cost	Total	Sales Price
1-May	Beginning Balance	70	13	\$910	
2-May	Purchase	60	16	\$960	
3-May	Purchase	85	12	\$1,020	
10-May	Sale	90			\$30
15-May	Purchase	30	19	\$570	
17-May	Sale	45			\$30
30-May	Sale	75			\$30

Create a perpetual inventory record then calculate the Cost of Goods Sold, Ending inventory, and Gross Profit for the month under Weighted Averages. **Do not round the unit cost. Do round total costs to the nearest cent on each transaction. (For clarification, see below read help)**

Dates	Purchases			Cost of Goods Sold			Inventory on Hand		
	Quantity	Unit Cost	Total Cost	Quantity	Unit Cost	Total Cost	Quantity	Unit Cost	Total Cost
May 1	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 2	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 3	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 10	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 15	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 17	_____	_____	_____	_____	_____	_____	_____	_____	_____
May 30	_____	_____	_____	_____	_____	_____	_____	_____	_____

End of the month totals

Cost of Goods Sold \$ \_\_\_\_\_  
 Ending Inventory \$ \_\_\_\_\_  
 Gross Profit \$ \_\_\_\_\_

#4 Points possible: 2. Total attempts: 3

Look at the graphic below and identify the inventory cost flow assumption.

