

22-1 PROBLEM

Determining the cost of inventory using the fifo, lifo, and weighted-average inventory costing methods

1.

FIFO Method

Purchase Dates	Units Purchased	Unit Price	Total Cost	FIFO Units on Hand	FIFO Cost
January 1, beginning inventory	5				
January 3, purchases					
March 29, purchases					
August 15, purchases					
November 13, purchases					
Totals					

LIFO Method

Purchase Dates	Units Purchased	Unit Price	Total Cost	LIFO Units on Hand	LIFO Cost
January 1, beginning inventory					
January 3, purchases					
March 29, purchases					
August 15, purchases					
November 13, purchases					
Totals					

Weighted-Average Method

Purchases			Total Cost
Date	Units	Unit Price	
January 1, beginning inventory			
January 3, purchases			
March 29, purchases			
August 15, purchases			
November 13, purchases			
Totals			

	Fifo	Lifo	Weighted Average
Merchandise Available for Sale			
Ending Inventory			
Cost of Merchandise Sold			

Highest Cost of Merchandise Sold:

Extra forms

FIFO Method

Purchase Dates	Units Purchased	Unit Price	Total Cost	FIFO Units on Hand	FIFO Cost

LIFO Method

Purchase Dates	Units Purchased	Unit Price	Total Cost	LIFO Units on Hand	LIFO Cost

Weighted Average Method

Purchases			Total Cost
Date	Units	Unit Price	

	Fifo	Lifo	Weighted Average
Merchandise Available for Sale			
Ending Inventory			
Cost of Merchandise Sold			

Highest Cost of Merchandise Sold: