a) Cost of goods available for sale

Inventory	30 units @$11	$330
Purchased 20 units for $11		220
Purchased 40 units for $12		480
Purchased 10 units for $13		130
Purchased 20 units for $13		260
Total, 120 units		$1,420

b) Cost of goods sold

1. FIFO method

Cost of goods sold

Date	Units	Unit Cost	Total Cost
Beginning inventory	30	$11	$330
March 21	20	$11	220
August 7	20	$12	240
	70		$790

Ending inventory

Date	Units	Unit Cost	Total Cost
December 23	20	$13	$260
November 18	10	$13	130
August 7	20	$12	240

	50	$630
	==	====

2. Weighted average method

Weighted average unit cost:	$1,420/120 = $11.83/unit
Cost of goods sold:	70 x $11.83 = $828.10
Ending inventory:	50 x $11.83 = $591.50

3. LIFO method

Cost of goods sold

Date	Units	Unit Cost	Total Cost
December 23	20	$13	$260
November 18	10	$13	130
August 7	40	$12	480
	70		$870
	==		====

Ending inventory

Date	Units	Unit Cost	Total Cost
Beginnning inventory	30	$11	$330
March 21	20	$11	220
	50		$550
	==		====