|  |  |
| --- | --- |
| Sprint Shoes, Inc. had a beginning inventory of 9,000 units on January 1, 2007. The costs associated with the inventory were: 110_1During 2007, the firm produced 42,500 units with the following costs:110_2Sales for the year were 47,250 units at $39.60 each. Sprint Shoes uses LIFO accounting. What was the gross profit? What was the value of ending inventory? |  |