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| Sprint Shoes, Inc. had a beginning inventory of 9,000 units on January 1, 2007. The costs associated with the inventory were:  110_1  During 2007, the firm produced 42,500 units with the following costs:  110_2  Sales 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? |  |