**Convex Medical Supplies Inventory Control Problem**

Convex Mechanical Supplies produces a product with the following costs as of July 1, 2009:

Material $6
Labor 4
Overhead 2
Total $12

Beginning inventory at these costs on July 1 was 5,000 units. From July 1 to December 1, Convex produced 15,000 units. These units had a material cost of $10 per unit. The costs for labor and overhead were the same. Convex uses FIFO Inventory accounting.

Assuming that Convex sold 17,000 units during the last six months of the Year at $20 each, what would the gross profit for Convex Medical Supplies be? What is the value of the firm’s ending Inventory?