ACCT 101

Inventory Quiz

Chapter 5

Based on the following information, determine (1) the balance of ending inventory and (2) COGS under the conditions given:

April 1 Inventory 25 units @ 40

April 7   Sales 15 units

April 12 Purchase 18 units @ 42

April 20 Sale 14 units

April 22 Sale 3 units

April 30 Purchase 10 units @ 43

1. A *perpetual* inventory system is used in conjunction with *FIFO* cost flow assumptions.

2. A *perpetual* inventory system is used in conjunction with *LIFO* cost flow assumptions

3. A *perpetual inventory system* is used in conjunction with weighted average.