Class 16 Key Concepts: Basic calculations: FIFO/LIFO Methods
(Chapter 9)

Inventory information for part number 131 for the L & D Corporation discloses the following information for the month of June, 2011:

June 1   Beginning balance 300 units @ $10
June 10  Sold 200 units @ $24
June 11  Purchased 800 units @ $12
June 15  Sold 500 units @ $25
June 20  Purchased 500 units @ $13
June 27  Sold 300 units @ $27

REQUIRED:
Assuming periodic inventory method is used, compute the cost of goods sold and the ending inventory under
(1) FIFO
(2) LIFO
ANSWERS TO CLASS 16 QUIZ

(1) FIFO: Cost of Goods Sold - $11,400 Ending Inventory - $7,700
(2) LIFO: Cost of Goods Sold - $12,500 Ending Inventory - $6,600