

INTERMEDIATE ACCOUNTING QUIZ 1 INVENTORY

1. Name 4 methods to value inventory

2. Show the calculation of Cost of Goods Sold in a Periodic Inventory System

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Answers:

1. Name 4 methods to value inventory

First In First Out

Last In First Out

Weighted Average

Specific Invoice

2. Show the calculation of Cost of Goods Sold in a Periodic Inventory System

Beginning Inventory

plus Purchases

equals Goods Available for Sale

minus Ending Inventory

equals Cost of Goods Sold