

Solution Sample Inventory Problems

1. Quickie Grocery started business on January 1st and used a periodic inventory system. During January, it acquired the following five bottles of Corporate-Cola soft drink:

Date	Jan. 2	Jan. 10	Jan. 12	Jan. 16	Jan. 25
Cost	\$1.00	\$2.00	\$3.00	\$4.00	\$5.00

A January 31 inventory count revealed that two bottles remained on the shelf. How many bottles were sold in January?

$$5 - 2 = 3 \text{ bottles}$$

Specific Identification

The Quickie Grocery keeps track of each individual bottle. Suppose Quickie Grocery knows that it sold the bottles acquired on Jan. 2, 12, and 16.

- a) What was the cost of goods sold for January?
 $\$1.00 + \$3.00 + \$4.00 = \8.00
- b) What was the value of inventory on January 31?
 $\$2.00 + \$5.00 = \$7.00$

First-in, First-out (FIFO)

Suppose Quickie Grocery uses FIFO inventory costing method.

- a) What was the cost of goods sold for January?
 $\$1.00 + \$2.00 + \$3.00 = \6.00
- b) What was the value of inventory on January 31?
 $\$4.00 + \$5.00 = \$9.00$

Last-in, First-out (LIFO)

Suppose Quickie Grocery uses LIFO inventory costing method.

- a) What was the cost of goods sold for January?
 $\$5.00 + \$4.00 + \$3.00 = \12.00
- b) What was the value of inventory on January 31?
 $\$1.00 + \$2.00 = \$3.00$

Inventory Problems And Solutions

Albert A Gayle



Inventory Problems And Solutions:

This book delves into Inventory Problems And Solutions. Inventory Problems And Solutions is an essential topic that needs to be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Inventory Problems And Solutions, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to Inventory Problems And Solutions
 - Chapter 2: Essential Elements of Inventory Problems And Solutions
 - Chapter 3: Inventory Problems And Solutions in Everyday Life
 - Chapter 4: Inventory Problems And Solutions in Specific Contexts
 - Chapter 5: Conclusion
2. In chapter 1, this book will provide an overview of Inventory Problems And Solutions. This chapter will explore what Inventory Problems And Solutions is, why Inventory Problems And Solutions is vital, and how to effectively learn about Inventory Problems And Solutions.
3. In chapter 2, the author will delve into the foundational concepts of Inventory Problems And Solutions. The second chapter will elucidate the essential principles that need to be understood to grasp Inventory Problems And Solutions in its entirety.
4. In chapter 3, the author will examine the practical applications of Inventory Problems And Solutions in daily life. The third chapter will showcase real-world examples of how Inventory Problems And Solutions can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Inventory Problems And Solutions in specific contexts. The fourth chapter will explore how Inventory Problems And Solutions is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about Inventory Problems And Solutions. This chapter will summarize the key points that have been discussed throughout the book.

This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Inventory Problems And Solutions.

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