

## Solution Sample Inventory Problems

1. Quickie Grocery started business on January 1<sup>st</sup> 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

**Robert R. Redfield**



## **Inventory Problems And Solutions:**

## **Inventory Problems And Solutions** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the power of words has are more evident than ever. They have the capability to inspire, provoke, and ignite change. Such may be the essence of the book **Inventory Problems And Solutions**, a literary masterpiece that delves deep into the significance of words and their affect our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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