

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

Patrick Vollmar



Inventory Problems And Solutions:

Inventory Problems And Solutions: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous compelling novels captivating the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the captivating narratives that have captivated audiences this year. Inventory Problems And Solutions : Colleen Hoover "It Ends with Us" This touching tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Inventory Problems And Solutions : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Inventory Problems And Solutions : Delia Owens "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Pape, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and gripping novel that will keep you speculating until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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