

Perpetual Inventory Using FIFO Method

Beginning inventory, purchases, and sales for Item SJ68 are as follows:

August	1	Inventory	28 units at \$34
	8	Sale	15 units
	15	Purchase	22 units at \$38
	30	Sale	20 units

Assuming a perpetual inventory system and using the first-in, first-out (FIFO) method, determine (a) the cost of merchandise sold on August 30 and (b) the inventory on August 31.

Perpetual Inventory Using LIFO Method

Beginning inventory, purchases, and sales for Item SJ68 are as follows:

August	1	Inventory	28 units at \$34
	8	Sale	15 units
	15	Purchase	22 units at \$38
	30	Sale	20 units

Assuming a perpetual inventory system and using the last-in, first-out (LIFO) method, determine (a) the cost of merchandise sold on August 30 and (b) the inventory on August 31.