

## *Aipb Mastering Inventory Final Exam Answer Key*

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How inventory is reported on the income statement as cost of goods sold and on the balance sheet as ending inventory. Section 2: The perpetual method. How to compute and record journal entries for purchases (net or gross) . . . sales . . . purchase discounts . . . returns and allowances . . . customer sales returns . . . and inventory shrinkage.

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### **AIPB BLU CB Bklet p.1-7**

Thus, the 100 units of ending inventory at the end of 20X1 would be from the March purchase (100 ( \$3 = \$300). 8. c. Under LIFO, which uses the periodic method, ending inventory consists of the earliest purchased items during the year. Thus, the ending inventory for 20X1 are the 250 units purchased in March, 20X1.

### **Quiz 1-1 - wjholt.com**

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Mastering Inventory Weighted-Average: Example Beginning Inventory 140 \$7.90 \$1,106 Feb. 3 Purchase 217 \$8.00 1,736 March 15 Sale 300 @ \$12 April 12 Purchase 100 \$8.22 822 July 18 Purchase 210 \$8.40 1,764 Sept. 1 Sale 250 @ \$12 Nov. 24 Purchase 240 \$8.75 2,100 Dec. 12 Sale 128 @ \$13 Goods available for sale 907 \$7,528 = \$8.30 229 units (ending ...

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**AIPB BLU CB Bklet p.1-7 - Rio Salado College**

-Assuming perpetual inventory, what is the journal entry for the purchase of merchandise on account? -Which types of adjusting entries don't have original entries? -Which accounts are closed, and would the closing entries include a debit or credit to these accounts? -What is the adjusting entry for a prepaid expense originally recorded as a prepaid asset?

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