

Solution:

(1)

the ending inventory could be calculated as follows:

cost of goods available for sale = \$630,000 + \$135,000 = \$765,000.

out of these, \$610,000 is sold and remaining is the ending inventory.

Thus, we have \$155,000 as an ending inventory under the books.

(2)

| | | |
|--------------------|--------|--------|
| Cost of Goods Sold | 15,000 | |
| To Inventory | | 15,000 |

corrected cost of goods sold = \$625,000

(3)

Yes, Lola should be concerned about cost of goods sold.