**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  To Inventory | 15,000 | 15,000 |

Corrected cost of goods sold = $625,000

(3)

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