****

**AMERICAN INTERNATIONAL UNIVERSITY – BANGLADESH**

**Faculty of Business Administration**

**Department of Accounting**

**BBA Program**

**BBA–1102: Principles of Accounting**

**Quiz 2 Spring 2019– 2020**

**Total Marks: 10 Time: 30 minutes**

Lucky Foods has the following inventory, purchases and sales data for the month of June:

Inventory: June 1 300 units @ $2.50 $750

Purchases: June 10 400 units@ $3.00 $1,200

June12 400 units@ $3.50 $1,400

June 30 500 units @ 4.00 $2,000

Sales: June 15 500 units

June 24 500 units

The physical inventory count on June 30 shows 600 units on hand.

Instructions: Under a periodic inventory system, determine the cost of inventory on hand at June 30 and the cost of goods sold for June under a) FIFO and b) average-cost.