

# Accounting 2301 - Final Exam

Created by mommymyler

1301 Article

[illegible]

b. \$1,072.50

1. Using the LIFO inventory method, the value of the ending inventory on June 30 is

- a. \$1,040.00  
b. \$1,072.50  
c. \$1,305.00  
d. \$1,320.00

[illegible]

c. \$1,305.00

2. Using the FIFO inventory method, the amount allocated to ending inventory for June is

- a. \$1,040.00  
b. \$1,072.50  
c. \$1,305.00  
d. \$1,320.00

Year	1990	1995	2000
1990	1.0	1.0	1.0
1995	1.0	1.0	1.0
2000	1.0	1.0	1.0

1 3 200

3. Using the average cost method, the amount allocated to the ending inventory on June 30 is

- \$1,170
- \$1,320
- \$1,260
- \$1,200

[illegible]

a. the FIFO method

4. The inventory method which results in the highest gross profit for June is

- the FIFO method.
- the LIFO method.
- the weighted average unit cost method.
- not determinable.

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**New York (State)**



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