

Assume that the following information applies to the situation described below. All amounts are in U.S. dollars. The company uses the FIFO method of inventory valuation. The beginning inventory consists of 100 units at a cost of \$5 per unit. The company purchases 200 units at a cost of \$4 per unit and 150 units at a cost of \$3 per unit. The ending inventory consists of 150 units. Compute the cost of goods sold for the period.

Cost of goods sold

The company uses the LIFO method of inventory valuation. The beginning inventory consists of 100 units at a cost of \$5 per unit. The company purchases 200 units at a cost of \$4 per unit and 150 units at a cost of \$3 per unit. The ending inventory consists of 150 units. Compute the cost of goods sold for the period.

The company uses the weighted average cost method of inventory valuation. The beginning inventory consists of 100 units at a cost of \$5 per unit. The company purchases 200 units at a cost of \$4 per unit and 150 units at a cost of \$3 per unit. The ending inventory consists of 150 units. Compute the cost of goods sold for the period.

The company uses the specific identification method of inventory valuation. The beginning inventory consists of 100 units at a cost of \$5 per unit. The company purchases 200 units at a cost of \$4 per unit and 150 units at a cost of \$3 per unit. The ending inventory consists of 150 units. Compute the cost of goods sold for the period.

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