

December 2, 2013

1. Inventory Valuation

Inventory Valuation Methods

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• **Weighted Average Cost (WAC)**: Weighted average cost (WAC) is a method of calculating the cost of goods sold and ending inventory by averaging the cost per unit of all units available for sale during the period.

• **Specific Identification**: Specific identification is a method of calculating the cost of goods sold and ending inventory by tracking the individual units of inventory from their point of purchase through their point of sale.

• **First-in, Last-out (FIL)**: First-in, last-out (FIL) is a method of calculating the cost of goods sold and ending inventory by assuming that the oldest units purchased are the last ones sold.

• **Last-in, Last-out (LIL)**: Last-in, last-out (LIL) is a method of calculating the cost of goods sold and ending inventory by assuming that the most recent units purchased are the last ones sold.

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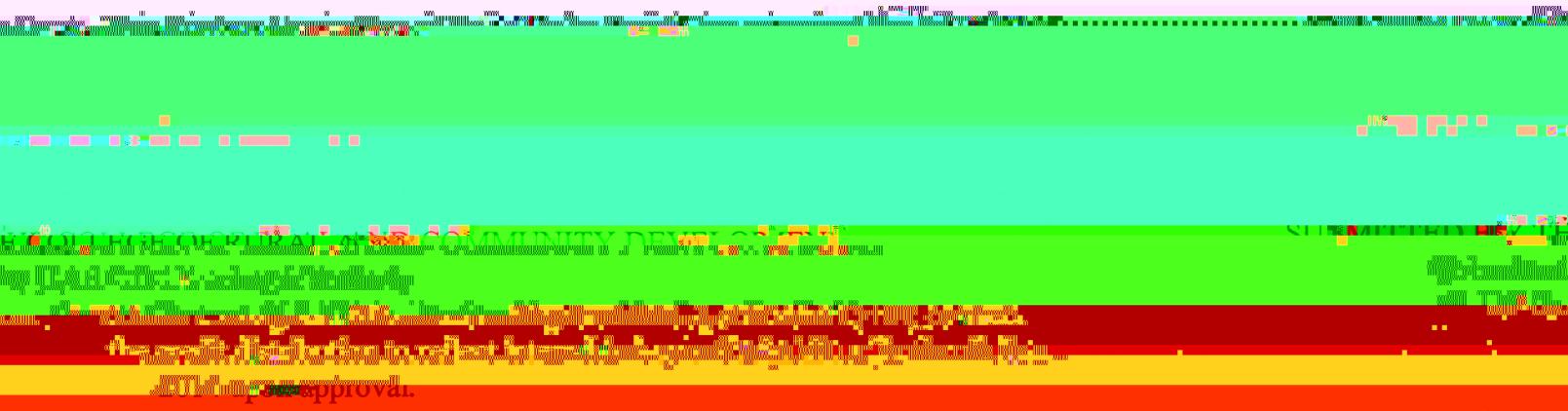
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December 22, 2011

Review from Waves of the Periodic Table: An Interactive Textbook

Periodic Table of Elements

December 2, 2012



Effective: Fall 2014 upon approval.

