

## Inventory Valuation

During December, Fitz & Associates uses a perpetual inventory system had the beginning inventory, purchases and sales as follows:

	Units	Cost per Unit
Beginning inventory 12/1	500	24.00
12/3 Purchase	60	28.00
12/10 Sale	150	-
12/21 Purchase	100	30.00
12/30 Sale	90	-

Using last-in first out, what was the cost (valuation) of the company's inventory on December 31?

Date	Purchases	Cost of Goods Sold	Inv. Bal