

Inventory - LIFO

BB 2 @ 10	20		
2 @ 12	24	34	2 @ 12
			Plus
			1 @ 10
	10		

Sold 3 markers
COGS?

Inventory - FIFO

BB 2 @ 10	20		
2 @ 12	24	32	2 @ 10
			plus
			1 @ 12
	12		

Sold 3 markers
COGS?

Specific Identification

Used for expensive, one of a kind, inventory items.

Weighted Average

Used for inexpensive, identical, inventory items.

Last In, First Out

Sold the most recent inventory purchase first.

IFRS

International Financial Reporting System

First In, First Out

Sold the oldest inventory purchase first.