



CFA® SAMPLE QUESTION – LEVEL I

Financial Reporting and Analysis

Q: Under U.S. GAAP, when accounting for inventory, are the firstin, first-out (FIFO) and last-in, first-out (LIFO) cost flow assumptions permitted?

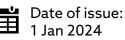
	FIFO	LIFO
a	Yes	Yes
b	No	Yes
C	Yes	No



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