

CFA® SAMPLE QUESTION - LEVEL I

Financial Reporting and Analysis

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

	<u>FIFO</u>	<u>LIFO</u>
a	Yes	Yes
b	No	Yes
c	Yes	No



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