**Accounting - Cost Flow Methods**

Which of the following three cost flow methods (FIFO, LIFO, Average) results in (1) the highest ending inventory amount for the balance sheet and (2) the highest cost of goods sold for the income statement?

Additional information:

Beginning Inventory 1,500 @ $7

March 5 3,500 @ $8 March 13 4,000 @ $9

March 21 2,000 @ $10

March 26 2,000 @ $11

During March, 10,000 units were sold. Dyna uses a periodic inventory system.

1. Determine the total cost of goods available for sale.
2. Determine (1) the ending inventory, and (2) the cost of goods sold under each of the assumed cost flow methods (FIFO, LIFO, and average). (Round the unit cost in the average cost method to 2 decimal places, e.g. 10.50.
3. Which cost flow method results in (1) the highest ending inventory amount for the balance sheet, and (2) the highest cost of goods sold for the income statement?