

Study Guide for ACCY 2 Midterm Exam

Line #	Ch	Learning Objective	# of Qs	Learning Objective Description
1	1	1-01	1	Understand cost classifications used for assigning costs to cost objects: direct costs and indirect costs.
2	1	1-02	3	Identify and give examples of each of the three basic manufacturing cost categories.
3	1	1-03	6	Understand cost classifications used to prepare financial statements: product costs and period costs.
4	1	1-04	6	Understand cost classifications used to predict cost behavior: variable costs, fixed costs, and mixed costs.
5	1	1-05	1	Understand cost classifications used in making decisions: relevant costs and irrelevant costs.
6	3	3-01	2	Understand the flow of costs in a job-order costing system and prepare appropriate journal entries to record costs.
7	3	3-02	3	Understand how to use T-accounts to show the flow of costs in a job-order costing system.
8	3	3-03	1	Understand the preparation of schedules of cost of goods manufactured and cost of goods sold and an income statement.
9	3	3-04	2	Understand the computation of underapplied or overapplied overhead cost and how to prepare the journal entry to close the balance in Manufacturing Overhead to the appropriate accounts.
10	4	4-02	1	Understand the computation of the equivalent units of production using the weighted-average method.
11	4	4-05	1	Understand the preparation of a cost reconciliation report using the weighted-average method.
12	5	5-(All LOs)	3	Understand all the concepts of cost-volume-profit relationships in Chapter 5.
		Total Qs	30	