

Chapter 2 Basic Managerial Accounting Concepts

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Chapter 2 Basic Managerial Accounting

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Chapter 2 Basic Managerial Accounting Concepts. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. monilyn_openda. Key Concepts: Terms in this set (26) Cost. Is the amount of cash or cash equivalent sacrificed for goods and/or services that are expected to bring a current or future benefit to the organization ...

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Managerial Accounting Chapter 2: Basic cost management ...

2. Accumulating costs is the way that costs are measured and tracked. Assigning costs is linking costs to some cost object. For example, a company accumulates or tracks costs by entering them into the accounting records. Direct materials would be entered into the materials account; direct labour would be entered into the direct labour account ...

CHAPTER 2 BASIC MANAGERIAL ACCOUNTING CONCEPTS

Exercise 2-30 1. Direct materials—Product cost Direct labour—Product cost Manufacturing overhead—Product cost Selling expense—Period cost 2. Direct materials \$ 7,000 Direct labour 3,000 Manufacturing overhead 2,000 Total product cost \$ 12,000 3. Unit product cost = 6,000 \$12,000 = \$2.00

CHAPTER 2 BASIC MANAGERIAL ACCOUNTING CONCEPTS

Basic Managerial Accounting Concepts. This chapter introduces basic terminology that is used throughout the text. Accounting is sometimes called the language of business and learning

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accounting terminology is similar to learning a foreign language. Understanding the accounting terminology presented in Chapter 2 is crucial to students understanding topics covered later.

LEARNING OBJECTIVES

Chapter 2--Basic Management Accounting Concepts

3 Basic components of inventortiable product costs: 1. Direct Materials 2. Direct Labour 3. Manufacturing Overhead. Mechandiser. ... Managerial Accounting Chapter 2 58 Terms. irinayak77. Chapter 2 42 Terms. hmgftukfhkgfktv. Management Cost Accounting: Chapter 2 32 Terms. Rebecca_Zeppieri1.

Managerial Accounting Chapter 2 Flashcards | Quizlet

Chapter 02 - Basic Cost Management Concepts and Accounting for Mass Customization Operations 2-4 SOLUTIONS TO PROBLEMS PROBLEM 2-37 (20 MINUTES) 1. 1. Income statement 2. Balance sheet 3. Income statement 4. Income statement 5. Cost-of-goods-manufactured schedule 6. Income statement 7. Cost-of-goods-manufactured schedule 8.

CHAPTER 2 Basic Cost Management Concepts and Accounting ...

Chapter 2--Basic Managerial Accounting Concepts Student: _____ 1. It is beneficial to assign indirect costs to cost objects. True False 2. Price must be greater than cost in order for the firm to generate revenue. True False 3. Accumulating costs is the way that costs are measured and recorded.

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Chapter 2: Basic Managerial account concepts 1. Explain the meaning of cost and how costs are assigned to products and services Determine the • cost of products • services • customers • other items to managers.

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CHAPTER 2 Basic Cost Management Concepts

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CHAPTER 2 BASIC MANAGERIAL ACCOUNTING CONCEPTS DISCUSSION QUESTIONS 1. A cost object is something for which you want to know the cost. For example, a cost object may be the human resources department of a company. The costs related to that cost object might include salaries of employees of that department, telephone costs for that department, and depreciation on office equipment.

chapter%2021 - CHAPTER 2 BASIC MANAGERIAL ACCOUNTING ...

Chapter 2--Basic Managerial Accounting Concepts Student: _____ 1. It is beneficial to assign indirect costs to cost objects. True False 2. Price must be greater than cost in order for the firm to generate revenue. True False 3. Accumulating costs is the way that costs are measured and recorded. ...

Chapter 2--Basic Managerial Accounting Concepts

2. An accounting information system is a system consisting of interrelated manual and computer parts that uses processes such as collecting, recording, summarizing, analyzing, and managing data to provide output information to users. 3. ... Chapter 2: Basic Cost Management Concepts ...

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