

Managerial Accounting Concepts
Top Ten LDC-Acct 230

LDC Concepts	Review Material on Reverse Page as Needed	#6	#5	#1	#2	#3	#4	#8	#7
	Suggested Review Order is L to R	Schaum	Jackson	Ansari	Garrison	Hilton	Horngren	Williams	Weygandt
	Recommended Chapters and Module Abbreviations	*058041*	*18281*	*Various*	*252812*	*239466*	*090699*	*239688*	*34588*
1. Explain key differences between Financial & Managerial Accounting?		1.1-1.3	1	*SMA*	1	1	19	1	1
2. Be able to classify costs into major categories i.e. fixed & variable, direct/indirect, etc.?		2.1-2.8	2	*KNC*	2	2	19	16	1,2&7
3. Know how to accumulate costs by variety of cost objects i.e. products, services, programs, organization units, activities, customers, time periods or other cost objects?		12.1-12.3	3&7	*KNC*	3	3	20	17	2
4. How do different production methods (mass to manual) affect cost behavior?		3.1-3.9	5		5	7			5
5. Student must be able to prepare a simple set of budgeted financial statements i.e. Inco Statement (Revenues & Expenses)-Balance Sheet (Assets & Liabilities)-Cash Flow?		6.1-6.3	9	*ABB*	9&16	9	23	22	6
6. What are activity costs and activity cost drivers?		13.1-13.3	4	*ABM*	8	5	25	16	4
7. Understand the concept of different costs for different purposes i.e. asset valuation, income measurement, inventory valuation, cost control, etc.?		2.1-2.7	2,3&4	*KNC*	2&3	2&3	pg1063	2&20	1,2&9
8. What is relevant cost data for decisions, both long term and short term?		5.1-5.8	7	*KNC*	13	14	26	20	9
9. Distinguish a capital expenditure from a recurring expense and evaluate the capital expenditure using present value analysis (several methods)?		9.1-9.6	8	*CBP*	14	16	26	25	10
10. Compute a simple (single product-single period) breakeven point?		4.1-4.4	6		6	8	22	19	5
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