

## ACCOUNTING 1B

### STUDY GUIDE FOR EXAM 1 - CHAPTERS 1 - 3

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**BRING COLUMNAR/ACCOUNTING PAPER OR FORM 2 FOR PROBLEMS 3, 4 AND 6.**

Problems 3-6 are worth 25 points each. Problems 1-2 are worth 5 points each and are extra credit.

Problem 1 - Identify costs as direct material, direct labor, or factory overhead. (see **Exercise 1-2**)

Problem 2 - Identify costs as either a product cost or a period cost. (see **Exercise 1-4**)

Problem 3 - Work in Process and Overhead Acct (see **Exercises 2-9, 2-12, & 3-4**)

- a) (1) Journal entry to apply overhead to production  
(2) Journal entry to record jobs completed
- b) Balance in factory overhead
- c) Is overhead under or over applied?
- d) Cost of unfinished jobs

Problem 4 - Journal entries (10) for job order cost system (see **Prob. 2-1A**)

Problem 5 - Process costing (see **Prob. 3-4A & Exercises 3-11 & 3-12**)

- a) Equivalent units of production for conversion costs
- b) Conversion cost per equivalent unit
- c) Total **and** unit cost of finished goods started in prior period and completed in the current period
- d) Total **and** unit cost of finished goods started and completed in the current period
- e) Total cost of work in process inventory at June 30

Problem 6 - Journal entries (8) for process cost system (see **Prob. 3-2A**)