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WGU C213 PRE-ASSESSMENT: ACCOUNTING FOR DECISION MAKERS PVAC

2022/2023

1. What does accounting focus on (answer) The impact a business's activities have on its overall financial performance
2. Which report summarizes cash collections and cash expenditures from operating, investing, and financing activities over a period of time (answer) State- ment of cash flows
3. Which users would have a primary concern with an organization's ability to provide healthcare benefits (answer) Employees
4. Which body regulates a certified public accounting firm's audit practices when the firm is auditing a large publicly traded company (answer) The Public Com- pany Accounting Oversight Board (PCAOB)
5. What has had the most significant impact on accounting practices (answer) Infor- mation technology
6. What two items of information are revealed on the balance sheet?
Choose 2 answers: Ownership.
Debt
7. Which term is defined as the residual interest in the net assets of a company (answer) Owners' equity
8. A corporation has total liabilities of \$300 million, total owners' equity of \$100 million, and current assets of \$50 million.

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WGU Accounting for Decision Makers C213 VAC2 Sample Questions (Q51-Q56):

NEW QUESTION # 51

Which two procedures do external auditors use to gain confidence in the quality of a company's financial reporting processes? Choose 2 answers.

- A. They examine records to support balances and transactions
- B. They poll the public regarding the company's external image
- C. They perform a marketing analysis to determine demand for the company's products or services
- D. They obtain confirmations from third parties the company does business with
- E. They conduct a customer satisfaction survey

Answer: A,D

Explanation:

The correct answers are A and C . External auditors gather audit evidence by examining accounting records and supporting documents and by obtaining evidence directly from third parties . PCAOB standards describe confirmation as a procedure for obtaining audit evidence from a knowledgeable external source, and this is commonly used for items such as cash, receivables, and certain terms of transactions.

Examining records to support balances and transactions is another core audit procedure. Auditors inspect invoices, contracts, bank statements, reconciliations, journals, and other documentation to determine whether reported balances are supported and fairly stated. These procedures directly relate to the reliability of financial reporting. In contrast, customer satisfaction surveys, marketing analysis, and public-image polling may be useful for business strategy or branding, but they are not standard external audit procedures used to support financial statement assertions. Audit work focuses on relevant, reliable evidence tied to existence, completeness, valuation, rights and obligations, and presentation. Therefore, the two valid procedures are examining records and obtaining third-party confirmations , making A and C the correct answers.

NEW QUESTION # 52

How does management accounting differ from financial accounting?

- A. Management accounting is restricted to providing financial rather than nonfinancial data
- B. Management accounting is not used to gain a competitive advantage in the marketplace
- C. Management accounting presents an unbiased view of a company's economic performance
- D. Management accounting is used primarily for internal planning, control, and evaluation

Answer: D

Explanation:

The correct answer is A . The key difference is that management accounting is mainly used inside the organization for planning, control, performance evaluation, and decision-making, while financial accounting is aimed primarily at external users such as investors, creditors, and regulators. Management accounting reports are tailored to managers' needs and may include forecasts, budgets, cost analyses, and both financial and nonfinancial information.

Option B is incorrect because management accounting can absolutely help a company gain competitive advantage through pricing, efficiency analysis, budgeting, and strategic decision-making. Option C is misleading because "an unbiased view of economic performance" is more closely associated with external financial reporting. Option D is incorrect because management accounting is not restricted to financial data; it often includes nonfinancial measures such as production efficiency, quality metrics, customer behavior, and operational performance. This flexibility is one of its main strengths. Therefore, the best distinction is that management accounting is used primarily for internal planning, control, and evaluation , making Option A correct.

NEW QUESTION # 53

Which financial statement is used to determine a company's income and expenses for a specific period?

- A. Statement of cash flows

- B. Income statement
- C. Balance sheet
- D. Statement of retained earnings

Answer: B

Explanation:

The correct answer is D. Income statement . The income statement reports a company's revenues and expenses over a specific period of time and shows whether the company earned a profit or incurred a loss during that period. Standard accounting materials explain that the income statement summarizes revenue and expense activity and presents net income or net loss for the reporting period.

Option A, the balance sheet , is incorrect because it shows financial position at a particular date rather than performance over a period. Option B, the statement of retained earnings , explains changes in retained earnings, including the effects of net income and dividends, but it does not serve as the main report for listing revenues and expenses. Option C, the statement of cash flows , focuses on cash inflows and outflows from operating, investing, and financing activities rather than accrual-based income and expense measurement. In accounting, when the question asks which statement is used to determine income and expenses for a period, the income statement is the direct and correct answer. That is why Option D is the best answer.

NEW QUESTION # 54

What is an advantage of the indirect method of the cash flow statement?

- A. Easy to highlight the difference between direct and indirect costs
- B. Easy to reconcile between net income and cash flows
- C. Easy for a novice to decipher operating cash flow information
- D. Easy to avoid making mistakes because the method reveals indirect costs

Answer: B

Explanation:

The correct answer is B. Easy to reconcile between net income and cash flows . Under the indirect method , the operating section of the statement of cash flows begins with net income and then adjusts for noncash items, gains and losses, and changes in working capital to arrive at net cash provided by operating activities

. This makes it especially useful for showing the relationship between accrual-based profit and actual operating cash flow. FASB guidance explains that the indirect method presents this reconciliation within the cash flow reporting process, and OpenStax likewise describes the indirect method as beginning with net income and reconciling it to cash flows.

Option A is incorrect because the direct method is often easier for beginners to read since it lists cash receipts and cash payments more directly. Option C is incorrect because the indirect method does not specifically prevent errors or reveal "indirect costs."

Option D is incorrect because the purpose of the method is not to compare direct and indirect costs. Its main practical advantage is the clear reconciliation from net income to operating cash flow , so Option B is correct.

NEW QUESTION # 55

Which body regulates a certified public accounting firm's audit practices when the firm is auditing a large, publicly traded company?

- A. The Public Company Accounting Oversight Board (PCAOB)
- B. The Financial Accounting Standards Advisory Council (FASAC)
- C. The Financial Accounting Standards Board (FASB)
- D. The Internal Revenue Service (IRS)

Answer: A

Explanation:

The correct answer is D. The Public Company Accounting Oversight Board (PCAOB) . The PCAOB was created to oversee the audits of public companies and SEC-registered brokers and dealers in order to protect investors and support the public interest in accurate, independent audit reports. Its responsibilities include registration of audit firms, inspections, enforcement, and audit-related standard-setting. Because the question refers to a CPA firm auditing a large, publicly traded company , PCAOB oversight is the correct regulatory answer.

Option A is incorrect because FASB sets accounting standards, not audit practice regulation for public company auditors. Option B, FASAC , is an advisory council to FASB and does not regulate audit firms.

Option C, the IRS , administers tax laws and does not oversee external audit practices for public companies.

In accounting and auditing, it is essential to distinguish between those who set accounting rules and those who supervise auditors. For publicly traded companies, that audit oversight role belongs to the PCAOB, making Option D the only accurate choice.

NEW QUESTION # 56

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