

Accounting-for-Decision-Makers Customizable Exam Mode, Accounting-for-Decision-Makers Latest Braindumps Free

ACC1701 ACCOUNTING FOR DECISION MAKERS Semester 2, 2021/22

MOCK EXAM – Solutions

MCO:

Question #: 1

Ergo-Go Company's revenue from its customer, Acute Investments, is properly recognized:

- A. When Ergo-Go receives an order for 100 ergonomic chairs from Acute.
- B. When Ergo-Go completes its sale to Acute by delivering the 100 chairs.
- C. When cash is received in advance from Acute for the order of the chairs.
- D. When cash is received from Acute in the next accounting period.

Question #: 2

Jasmine Co's retained earnings balance on Jan 1, 2021 is \$250,000, and its balance on Dec 31, 2021 is \$425,000. Jasmine Co declared \$95,000 in dividends for the year 2021. What is its net income for 2021?

- A. \$80,000
- B. \$270,000
- C. \$330,000
- D. \$345,000

$End\ 425k - Beg\ 250k + Div\ 95k = NI\ 270k$

Question #: 3

During 2021, Wong & Chuck Company's assets increased \$95,500 and the liabilities decreased \$17,300. Wong & Chuck Company's shareholders' equity at December 31, 2021 was \$211,500. What was its shareholders' equity at January 1, 2021?

- A. \$98,700
- B. \$324,300
- C. \$133,300
- D. \$289,700

$Change\ in\ equity\ for\ the\ period = 95.5k + 17.3k = 112.8k$
 $Beg\ equity = End\ bal\ 211.5k - 112.8k = 98.7k$

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WGU Accounting for Decision Makers C213 VAC2 Sample Questions (Q33-Q38):

NEW QUESTION # 33

Which events represent financial information recorded in the accounting system of a business?

- A. Business events that are likely to occur in the future
- B. Personal events of each business owner that are likely to occur in the future
- C. Personal events of each business owner during a year
- D. Business events that have already occurred

Answer: D

Explanation:

Accounting systems record business events that have already occurred, not events that may happen in the future and not the personal activities of owners. This is why Option B is correct. In financial accounting, recorded information must be based on identifiable, measurable, and supportable transactions or events, such as sales made, expenses incurred, assets purchased, liabilities created, or cash received and paid. Accounting information is primarily historical in nature, which improves reliability and allows users to evaluate what actually happened in the business.

Option A is incorrect because future business events are forecasts or estimates, not recorded transactions unless a present accounting event already exists, such as an accrued expense. Options C and D are also incorrect because personal events of the owners are not part of the business accounting records unless they directly affect the business entity, for example, owner investment or owner withdrawals. Under the business entity concept, the business is accounted for separately from its owners. Therefore, only completed business transactions and relevant economic events belonging to the business are recorded in the accounting system.

NEW QUESTION # 34

Which role do ethical standards have in management accounting?

- A. To guide the resolution to possible ethical dilemmas that the managerial accountant may encounter
- B. To prevent all unethical behavior of anyone the management accountant may work with
- C. To provide the management accountant with the ability to know whether a person will act ethically or not
- D. To provide the management accountant with the ability to work with only companies that follow strict ethical principles

Answer: A

Explanation:

The correct answer is A. In management accounting, ethical standards are intended to guide behavior and help resolve ethical dilemmas that professionals may encounter in practice. The IMA Statement of Ethical Professional Practice explains that its principles and standards serve as a guide for ethical conduct in management accounting and include guidance for the resolution of ethical conflict.

Option B is incorrect because ethical standards cannot predict with certainty whether another person will behave ethically. Option C is incorrect because the standards do not guarantee that a management accountant will work only with perfectly ethical companies. Option D is also incorrect because no code can prevent all unethical behavior by everyone involved. Instead, the standards provide a framework based on competence, confidentiality, integrity, and credibility so the accountant can respond appropriately when ethical issues arise.

Therefore, the most accurate role of ethical standards in management accounting is to provide guidance for addressing and resolving ethical conflicts in a professional, structured manner. That makes Option A the correct answer.

NEW QUESTION # 35

Given the following information:

Pairs of shoes expected to be produced = 1,950,000

Pairs of shoes produced = 2,500,000
Overhead rate = \$0.75
What is the amount of applied overhead?

- A. \$1,875,000
- B. \$550,000
- C. \$1,462,500
- D. \$412,500

Answer: A

Explanation:

The correct answer is D. \$1,875,000 . Applied overhead is calculated by multiplying the predetermined overhead rate by the actual amount of the allocation base used during production. OpenStax explains that a predetermined overhead rate is established in advance and then applied to production using the actual activity level.

The formula is:

Applied overhead = Overhead rate × Actual production

Using the figures provided:

Applied overhead = \$0.75 × 2,500,000 = \$1,875,000

So the total amount of overhead applied is \$1,875,000 . The "expected to be produced" amount helps establish or understand the rate, but once the rate is given, applied overhead is based on the actual production achieved , not the estimated quantity.

Option C, \$1,462,500 , would result from multiplying the rate by the expected production of 1,950,000, which is not what the question asks. The question specifically asks for the applied overhead, which uses actual activity. Therefore, with 2,500,000 pairs produced at \$0.75 per pair , the correct applied overhead is \$1,875,000 , making Option D the correct answer.

NEW QUESTION # 36

Who does Sarbanes-Oxley apply to?

- A. Nonpublic companies in the United States
- B. Publicly traded, wholly-owned subsidiaries of foreign companies doing business in the United States
- C. Publicly traded companies in the United States
- D. Nonpublic wholly-owned subsidiaries of foreign companies doing business in the United States

Answer: C

Explanation:

The correct answer is D. Publicly traded companies in the United States . Sarbanes-Oxley was enacted to strengthen corporate accountability, internal controls, and audit oversight for companies that access the public securities markets. Standard summaries of SOX explain that it applies to publicly traded companies doing business in the United States, along with the audit firms that audit those public companies.

Option B is incorrect because SOX does not generally apply in full to private, nonpublic companies in the same way it applies to public issuers. Option C is also incorrect for the same reason. Option A may describe a narrower scenario that can involve public-company reporting structures, but for an exam question asking broadly "Who does Sarbanes-Oxley apply to?", the clearest and best answer is publicly traded companies in the United States . SOX is fundamentally a public-company law designed to protect investors by improving the reliability of corporate disclosures and the independence of external audits. Therefore, among the listed choices, Option D is the most accurate and standard answer.

NEW QUESTION # 37

Under the Sarbanes-Oxley Act, which requirement must an accounting firm that audits public companies meet?

- A. The firm cannot provide several nonaudit services such as internal audit outsourcing to its audit clients
- B. The firm cannot be retained only by the CFO
- C. The firm cannot use any forms of advertising to obtain new audit clients
- D. The firm cannot audit a company for more than five years

Answer: A

Explanation:

The correct answer is B. Section 201 of the Sarbanes-Oxley Act and related SEC rules prohibit registered public accounting firms from providing certain nonaudit services to their audit clients because those services could impair auditor independence. The SEC's rulemaking specifically identifies prohibited services, including internal audit outsourcing, among other restricted nonaudit services. Option A is incorrect because SOX requires lead audit partner rotation, not mandatory rotation of the entire audit firm after five years. Option C is incorrect because SOX does not impose a blanket ban on advertising by audit firms. Option D is also incorrect because while the audit committee, not management alone, plays a central role in hiring and overseeing the external auditor, the statement as written is not the key audit-firm requirement highlighted by SOX in this context. The most specific and widely tested SOX requirement here is the prohibition on certain nonaudit services to audit clients. This rule protects objectivity by preventing the auditor from effectively reviewing its own consulting or internal audit work. Therefore, Option B is correct.

NEW QUESTION # 38

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