

Accounting-for-Decision-Makers Valid Exam Notes - Valid Accounting-for-Decision-Makers Exam Labs

Lecture 1: Accounting for Decision Makers

What is Financial Statement & Accounting meaning

Importance of Accounting

Andy's Drone Company:

- How can Andy convince people to invest in his company?
- Without **RELIABLE FINANCIAL STATEMENTS**, he can't!!!!
- What can Andy's financial statements tell investors about his company?
 - What resources & obligations does the company has?
 - How much money does the business make? or will make?
- Financial statements reports **economic information** to users
- Accounting is the system used to **identify, record, and communicate** economic information about a business organization.

Users of Accounting Information

Users of Accounting Information

Why do different parties care about a company's financial statements?

External Users:

- Shareholders and potential investors - *dividends, "purchase low, sell high"*
- Creditors - *want to lend money or not*
- Suppliers - *pay money in time, maintain demand*
- Customers - *deliver products in time, maintain supply, maintain price*
- Competitors - *to understand your "strategy"*
- Regulators - *enforce the "players" and fairness in the market*
- Taxing Authorities - *enforce appropriate level of taxes*

Internal Users:

- Managers and employees - *plan operations, to be well paid, to get promoted*



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WGU Accounting for Decision Makers C213 VAC2 Sample Questions (Q40-Q45):

NEW QUESTION # 40

What are two examples of product costs?

Choose 2 answers.

- A. Raw materials
- B. Period expenses
- C. Direct labor
- D. Selling and administrative expenses

Answer: A,C

Explanation:

The correct answers are B. Direct labor and D. Raw materials . Product costs are the costs incurred to manufacture or acquire a product that will be sold. In a manufacturing setting, product costs normally include direct materials (raw materials) , direct labor , and manufacturing overhead . Corporate Finance Institute summarizes product costs as including direct material, direct labor, and manufacturing overhead.

Option A. Selling and administrative expenses is incorrect because those are period costs , not product costs. Option C. Period expenses is also incorrect for the same reason. Period costs are expensed in the period incurred and are not attached to inventory production. Lumen Learning similarly distinguishes product costs from period costs by explaining that product costs include direct materials, direct labor, and overhead, while selling and administrative expenses are period costs.

Because the question asks for two examples of costs directly associated with making a product, the best answers are Direct labor and Raw materials . These are core manufacturing inputs and become part of inventory until the goods are sold.

NEW QUESTION # 41

What does it mean if a company has a debt ratio of 101.5%?

- A. The company has 1.5% more total liabilities than total assets
- B. The company has 1.5% more current liabilities than current assets
- C. The company has 1.5% more total liabilities than net income
- D. The company has 1.5% more total liabilities than gross sales

Answer: A

Explanation:

The correct answer is B. The company has 1.5% more total liabilities than total assets . The debt ratio is calculated as:

Debt ratio = Total liabilities / Total assets

If the debt ratio is 101.5% , or 1.015 , that means total liabilities are 101.5% of total assets . In other words, liabilities are slightly greater than assets. Specifically, the company has 1.5% more liabilities than assets .

This is an important financial warning sign because it suggests the company may have negative equity .

Since the accounting equation is:

Assets = Liabilities + Owners' equity

if liabilities exceed assets, then owners' equity must be negative. That can indicate financial distress, accumulated losses, or a highly leveraged position.

Option A is incorrect because the debt ratio does not compare liabilities to sales. Option C is incorrect because it does not compare liabilities to net income. Option D is incorrect because the debt ratio uses total liabilities and total assets , not current liabilities and current assets. Therefore, the only correct interpretation of a 101.5% debt ratio is that total liabilities exceed total assets by 1.5% , making Option B correct.

NEW QUESTION # 42

How are activity-based costing systems different from traditional costing systems?

- A. Activity-based costing systems are based on a single cost driver and traditional costing systems are based on multiple cost drivers
- **B. Activity-based costing systems provide a more precise assignment of overhead costs when multiple products are manufactured than traditional costing systems do**
- C. Activity-based costing systems require less time and expense to administer than traditional costing systems
- D. Activity-based costing systems are used with homogeneous products while traditional costing systems are used with heterogeneous products

Answer: B

Explanation:

The correct answer is C . Activity-based costing (ABC) is generally more precise than traditional costing when a company makes multiple products that consume overhead resources differently. ABC assigns overhead by identifying activities and using multiple cost drivers that better reflect how products actually use resources. Sources on ABC explain that it improves cost accuracy compared with traditional systems, especially in more complex production environments.

Option A is incorrect because the statement is reversed. Traditional costing often uses a single volume-based driver such as labor hours or machine hours, while ABC commonly uses multiple cost drivers . Option B is incorrect because ABC is usually more time-consuming and expensive to administer, not less. Option D is also incorrect because ABC is especially useful when products are heterogeneous , meaning they differ in the amount and type of overhead resources they consume. Therefore, the key difference is that ABC gives a more precise assignment of overhead costs than traditional costing when multiple products are produced. That makes Option C the correct answer.

NEW QUESTION # 43

Which formula yields a cash times interest earned ratio of 11?

- A. Cash before interest and taxes of \$11,000 / cash paid for income taxes of \$1,000
- B. Cash before interest and taxes of \$11,000 / cash from operations of \$1,000
- C. Cash before interest and taxes of \$11,000 / cash paid for acquisitions of \$1,000
- **D. Cash before interest and taxes of \$11,000 / cash paid for interest of \$1,000**

Answer: D

Explanation:

The correct answer is B . The cash times interest earned ratio measures a company's ability to cover its cash interest payments from cash generated before interest and taxes. The formula is:

$$\text{Cash times interest earned} = \frac{\text{Cash from operations before interest and taxes}}{\text{Cash paid for interest}}$$
 If the ratio is 11 , then the numerator must be 11 times the denominator. Using the amounts in the answer choices, \$11,000 divided by \$1,000 = 11 , which matches the required result exactly. The Journal of Accountancy describes cash interest coverage using cash flow from operations adjusted for interest and taxes in the numerator and interest paid in the denominator.

Option A is incorrect because acquisitions relate to investing activities, not interest coverage. Option C is incorrect because dividing by cash from operations does not produce the interest coverage ratio. Option D is incorrect because income taxes are not the denominator in this ratio. This ratio is useful in solvency analysis because it shows how many times a firm can pay its interest obligations using cash-based operating performance. Therefore, Option B is the correct formula.

NEW QUESTION # 44

A company manufactures leather products and has recently switched to the activity-based costing (ABC) method. It needs to determine the cost of its leather wallets. The company is already aware of its DM and DL costs.

What is the first step to calculating the cost of the product?

- A. Double check the DM & DL calculations
- B. Assign overhead costs
- **C. Identify overhead cost activities**
- D. Calculate G & A

Answer: C

Explanation:

The correct answer is D. Identify overhead cost activities . In activity-based costing (ABC) , once direct materials and direct labor are known, the process begins by identifying the activities that cause overhead costs . Those activities become the basis for forming cost pools and selecting cost drivers. ACCA's ABC overview explains the sequence as splitting overheads into activities or cost pools, then identifying what causes those costs, and finally allocating costs based on cost-driver usage.

Option B is incorrect because assigning overhead occurs after the relevant activities and drivers have been identified. Option A is incorrect because general and administrative costs are not the first ABC step for costing a specific manufactured product. Option C may be a sensible housekeeping action, but it is not the formal first step in the ABC method. Other ABC explanations also begin with identifying activities and cost pools before calculating rates and assigning overhead to products.

Therefore, when using ABC to calculate the cost of leather wallets after DM and DL are known, the first formal step is to identify overhead cost activities , making Option D the correct answer.

NEW QUESTION # 45

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