

# Accounting-for-Decision-Makers Reliable Test Sample, Accounting-for-Decision-Makers Pass4sure Exam Prep

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 (Q54-Q59):

### NEW QUESTION # 54

Match each accounting term with its definition.

Answer options may be used more than once or not at all.

Select your answer from the pull-down list.

**Answer:**

Explanation:

Explanation:

Conservatism - Information related to recognizing losses as they occur

Reliable - Information that can be verified

Material - Information that is important enough to make a difference

Relevant - Information having to do with the matter at hand

These accounting terms describe important qualitative ideas used in financial reporting. Conservatism means accountants should use caution when uncertainty exists, especially by recognizing potential losses sooner rather than delaying them. Reliable information is information that can be supported, confirmed, or verified, which makes it trustworthy for users of financial statements. Material information is significant enough to affect the decisions of investors, creditors, or other users. If leaving it out or misstating it could influence a decision, it is material. Relevant information is information that relates directly to the issue being considered and is useful for decision-making.

These concepts help ensure that accounting information is useful, dependable, and meaningful. Relevance focuses on usefulness, reliability focuses on trustworthiness, materiality focuses on significance, and conservatism focuses on caution under uncertainty.

Together, they support better financial statement preparation and interpretation. In this matching question, each term lines up with its most standard accounting definition, so the correct matches are exactly as shown above.

### NEW QUESTION # 55

How does management accounting differ from financial accounting?

- A. Management accounting is used primarily for internal planning, control, and evaluation
- 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 restricted to providing financial rather than nonfinancial data

**Answer: A**

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 # 56

A company manufactures and sells widgets. The following information is available:

\* Total fixed costs per month are \$300,000

\* The variable cost per widget is \$50

\* Each widget sells for \$100

How many widgets does the company need to sell each month to break even?

- A. 6,000
- B. 4,500
- C. 3,000
- D. 2,000

**Answer: A**

Explanation:

The correct answer is D. 6,000 . This is a standard cost-volume-profit (CVP) and break-even question. The break-even point in units is calculated by dividing total fixed costs by the contribution margin per unit .

First, compute contribution margin per widget:

Contribution margin per unit = Selling price - Variable cost  
= \$100 - \$50 = \$50

Now apply the break-even formula:

Break-even units = Fixed costs / Contribution margin per unit  
= \$300,000 / \$50 = 6,000 widgets

This means the company must sell 6,000 widgets each month to generate enough contribution margin to cover all fixed costs. At that point, profit is zero, which is exactly what break-even means. If it sells more than 6,000 units, it earns a profit. If it sells fewer than 6,000, it incurs a loss. The other choices are incorrect because they do not fully cover the fixed-cost amount using the \$50 contribution margin per unit. Therefore, the correct break-even sales volume is 6,000 widgets, which makes Option D correct.

#### NEW QUESTION # 57

What does the overall economic performance of a company for a given time period represent?

- A. The net income of the company
- B. Whether or not a company's sales exceed the costs of the products sold for a given time period
- C. The overall market value of the company
- D. Whether or not cash received from sales exceeds cash paid for business expenses for a given time period

**Answer: A**

Explanation:

The correct answer is A. The net income of the company. In financial accounting, the overall economic performance of a company for a specific period is generally summarized by net income or net loss. Net income reflects the result of revenues, expenses, gains, and losses recognized during the period under accrual accounting. It is the bottom-line measure on the income statement and is widely used to evaluate profitability and performance. OpenStax describes the income statement as the report that presents revenues and expenses for a period and arrives at net income.

Option B focuses only on cash receipts and cash payments, which is a cash flow perspective rather than the full accrual-based measure of economic performance. Option C refers more narrowly to gross profit, because it compares sales with cost of goods sold only and excludes operating expenses, interest, and taxes.

Option D, market value, reflects investor valuation rather than accounting performance for a reporting period.

Since the question asks about the company's overall economic performance for a given time period, the most accurate accounting answer is net income. Therefore, Option A is correct.

#### NEW QUESTION # 58

Which organization establishes rules U.S. companies use to record and report accounting transactions?

- A. Financial Accounting Standards Board
- B. Internal Revenue Service
- C. Accounting Principles Board
- D. Securities and Exchange Commission

**Answer: A**

Explanation:

The correct answer is C. Financial Accounting Standards Board (FASB). The FASB is the private-sector standard-setting body whose accounting and financial reporting standards are recognized as authoritative U.S.

generally accepted accounting principles (GAAP) for purposes of the federal securities laws. The SEC has explicitly recognized FASB standards as "generally accepted," which is why U.S. companies rely on FASB guidance when recording and reporting accounting transactions.

Option A is incorrect because the Accounting Principles Board (APB) was a former standard-setting body that was replaced by the FASB. Option B, the SEC, does have legal authority over public company reporting, but it does not serve as the primary day-to-day accounting standard setter in the same way FASB does. Option D, the IRS, is responsible for tax administration, not financial accounting standards for general-purpose financial statements. For exam purposes, when the question asks which organization establishes the accounting rules U.S. companies use to record and report transactions, the best and most accurate answer is FASB.

#### NEW QUESTION # 59

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