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WGU C213 FINAL EXAM: ACCOUNTING FOR DECISION MAKERS QUESTIONS AND ANSWERS (2023-2024) VERIFIED

- **What does accounting focus on?** The impact a business's activities have on its overall financial performance.
 - **Which report summarizes cash collections and cash expenditures from operating, investing, and financing activities over a period of time?** Statement of cash flows.
 - **Which users would have a primary concern with an organization's ability to provide healthcare benefits?** Employees.
 - **Which body regulates a certified public accounting firm's audit practices when the firm is auditing a large publicly traded company?** The Public Company Accounting Oversight Board (PCAOB).
 - **What has had the most significant impact on accounting?**
 - **What two items of information are revealed on the balance sheet?**
- Choose 2 answers: Ownership, Debt

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WGU Accounting for Decision Makers C213 VAC2 Sample Questions (Q29-Q34):

NEW QUESTION # 29

The following list provides partial financial information for a company.

Beginning cash balance = \$1,200

Received cash from sales of goods = \$16,000

Paid wages and salaries = \$4,500

Received cash from non-trading securities = \$5,000

Paid cash for plant assets = \$6,000

Received cash from loans = \$8,000

Paid cash in repayment of loans = \$2,000

What is the ending cash balance for this company?

- A. \$16,500
- B. \$20,000
- C. \$18,700
- **D. \$17,700**

Answer: D

Explanation:

The correct answer is D. \$17,700 . To find the ending cash balance, start with the beginning cash balance and then add all cash inflows and subtract all cash outflows.

Beginning cash = \$1,200

Inflows:

Cash from sales = \$16,000

Cash received from non-trading securities = \$5,000

Cash received from loans = \$8,000

Total inflows = \$29,000

Outflows:

Wages and salaries paid = \$4,500

Cash paid for plant assets = \$6,000

Cash paid in repayment of loans = \$2,000

Total outflows = \$12,500

Now calculate ending cash:

Ending cash = \$1,200 + \$29,000 - \$12,500 = \$17,700

This is the amount of cash remaining after considering all listed cash transactions. The classification of the cash flows is not necessary to solve the question, but they include operating, investing, and financing effects.

What matters mathematically is that every cash receipt increases total cash and every cash payment decreases it. Since the net increase in cash is \$16,500 , adding that to the beginning cash of \$1,200 gives \$17,700 .

Therefore, Option D is correct.

NEW QUESTION # 30

What can be determined when a firm performs an external audit of a company's financial statements?

- A. Whether a company's financial statements were prepared by a trained bookkeeper
- **B. Whether a company's financial statements fairly reflect its financial position**
- C. Whether a company's financial statements indicate that the company has to pay income taxes
- D. Whether a company's financial statements indicate it made a profit

Answer: B

Explanation:

The correct answer is B. Whether a company's financial statements fairly reflect its financial position .

The purpose of an external audit is for the independent auditor to express an opinion on whether the financial statements present fairly, in all material respects , the company's financial position, results of operations, and cash flows in conformity with the applicable

financial reporting framework. PCAOB auditing standards state this explicitly in the required auditor's report language. Option A is incorrect because anyone reading the income statement can see whether the company reported a profit or loss; that alone is not the purpose of the audit. Option C is incorrect because tax liability is not what the audit opinion is primarily determining. Option D is also incorrect because an audit does not certify that the statements were prepared by a particular kind of employee such as a trained bookkeeper. Instead, the audit evaluates whether the statements are fairly presented and free of material misstatement. Therefore, the best answer is that an external audit helps determine whether the company's financial statements fairly reflect its financial position .

NEW QUESTION # 31

In September, an airline using accrual accounting received cash from a round-trip ticket sold to a customer for \$1,500. The ticket allowed the customer to fly from Denver to Hawaii in October and from Hawaii back to Denver in November. When should the airline recognize revenue?

- A. In September, October, and November
- B. Only in September
- C. Only in November
- **D. In October and November**

Answer: D

Explanation:

The correct answer is C. In October and November . Under accrual accounting and modern revenue recognition guidance, revenue is recognized when the company satisfies its performance obligations, not merely when cash is received. For an airline ticket, the airline earns the revenue by providing transportation

. SEC disclosures from airlines state that passenger revenue is deferred until transportation is provided, and revenue recognition guidance under Topic 606 also requires recognition when control of the promised service transfers to the customer.

Because this is a round-trip ticket , the airline has not fully earned the revenue in September when the cash is collected. Instead, the service is performed in parts: one flight in October and the return flight in November

. Therefore, the revenue should be recognized as the transportation service is delivered across those two months. Option A is incorrect because September is only the cash receipt date, not the service date. Option B is incorrect because part of the service is provided in October. Option D is incorrect because collecting cash alone does not create earned revenue under accrual accounting. Therefore, October and November is the correct answer.

NEW QUESTION # 32

Which two items on an income statement result in decreased net income if they are increased?
Choose 2 answers.

- **A. Interest expense**
- B. Gains
- C. Revenues
- **D. Cost of goods sold**

Answer: A,D

Explanation:

The correct answers are C. Interest expense and D. Cost of goods sold . Net income is determined by starting with revenues and then subtracting expenses and other costs. Because interest expense is an expense, increasing it reduces earnings before tax and therefore lowers net income. Likewise, cost of goods sold (COGS) is a major expense directly tied to the goods sold by the business. When COGS increases, gross profit falls, which then reduces net income. OpenStax summarizes the income statement as including revenues, expenses, gains, and losses in arriving at net income or net loss.

Options A. Gains and B. Revenues are incorrect because increases in either of those items generally increase net income rather than decrease it. Gains arise from peripheral transactions and still improve profitability, while revenues represent inflows from the company's main operations. In contrast, both interest expense and cost of goods sold are deductions in the income statement. Therefore, the two items that decrease net income when increased are Interest expense and Cost of goods sold .

NEW QUESTION # 33

A company budgeted the following purchases for raw materials:

January = \$10,000
February = \$20,000
March = \$25,000
April = \$22,000
May = \$27,000
June = \$30,000
July = \$24,000

The company has a policy of paying for 40% of purchases in the month of the purchase, 35% in the month following the purchase, and 25% in the second month following the purchase.

What are the budgeted cash disbursements for May based on this information?

- A. \$24,750
- B. \$18,500
- C. \$27,300
- **D. \$25,050**

Answer: D

Explanation:

The correct answer is C. \$25,050 . To calculate May cash disbursements , include payments from three months:

- * 25% of March purchases
- * 35% of April purchases
- * 40% of May purchases

Now calculate each part:

25% of March (\$25,000) = \$6,250

35% of April (\$22,000) = \$7,700

40% of May (\$27,000) = \$10,800

Add them together:

$\$6,250 + \$7,700 + \$10,800 = \$24,750$

That math points to Option B , not Option C.

So the correct accounting answer based on the numbers provided is:answer: B The likely issue is that one of the answer choices in the source has a typo or the pasted numbers contain a small error. Under standard budgeting logic, May cash disbursements must include the unpaid portions of March and April plus the current-month payment on May purchases. Using the exact data shown, the total is

\$24,750 . Therefore, the correct answer from the calculation is Option B , even though your list may contain a keyed inconsistency.

NEW QUESTION # 34

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