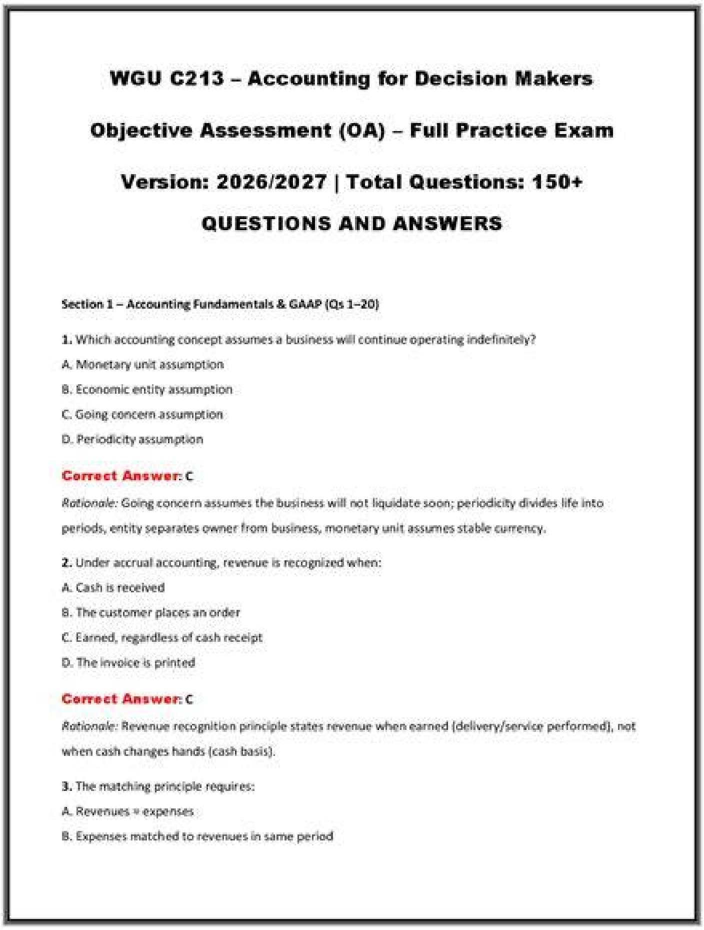
Accounting-for-Decision-Makers Practice Exams (Web-Based and Desktop) Software



WGU C213 – Accounting for Decision Makers

Objective Assessment (OA) – Full Practice Exam

Version: 2026/2027 | Total Questions: 150+

QUESTIONS AND ANSWERS

Section 1 – Accounting Fundamentals & GAAP (Qs 1–20)

1. Which accounting concept assumes a business will continue operating indefinitely?
A. Monetary unit assumption
B. Economic entity assumption
C. Going concern assumption
D. Periodicity assumption

Correct Answer: C

Rationale: Going concern assumes the business will not liquidate soon; periodicity divides life into periods, entity separates owner from business, monetary unit assumes stable currency.

2. Under accrual accounting, revenue is recognized when:
A. Cash is received
B. The customer places an order
C. Earned, regardless of cash receipt
D. The invoice is printed

Correct Answer: C

Rationale: Revenue recognition principle states revenue when earned (delivery/service performed), not when cash changes hands (cash basis).

3. The matching principle requires:
A. Revenues = expenses
B. Expenses matched to revenues in same period

Many students often feel that their own gains are not directly proportional to efforts in their process of learning. This is because they have not found the correct method of learning so that they often have low learning efficiency. If you have a similar situation, we suggest you try Accounting-for-Decision-Makers practice materials. Accounting-for-Decision-Makers test guide is compiled by experts of several industries tailored to Accounting-for-Decision-Makers Exam to help students improve their learning efficiency and pass the exam in the shortest time. Accounting-for-Decision-Makers test guide involve hundreds of professional qualification examinations. No matter which industry you are in, Accounting-for-Decision-Makers practice materials can meet you.

WGU Accounting-for-Decision-Makers Exam Syllabus Topics:

Section	Weight	Objectives
Topic 1: Profit Planning	10–15%	- Cost-volume-profit (CVP) analysis • 1. Sensitivity analysis • 2. Break-even and target profit calculations
Topic 2: Controls and Regulations	10–15%	- Internal control systems and principles • 1. Risk assessment and control activities • 2. Compliance with laws and regulations

Topic 3: Budgeting and Decision Making	10–15%	- Master budget and components • 1. Operating and financial budgets • 2. Cash budgeting and forecasting - Relevant information for decision making • 1. Capital budgeting basics • 2. Make-or-buy, special order, keep-or-drop decisions
Topic 4: Financial Analysis	45–50%	- Purpose and components of financial statements • 1. GAAP and reporting standards • 2. Balance sheet, income statement, cash flow statement - Financial statement analysis techniques • 1. Ratio analysis: liquidity, profitability, solvency • 2. Trend and comparative analysis
Topic 5: Cost Systems	20–25%	- Cost concepts and classification • 1. Variable, fixed, mixed costs • 2. Direct vs indirect costs - Costing methods • 1. Traditional costing • 2. Activity-based costing (ABC)

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WGU Accounting for Decision Makers C213 VAC2 Sample Questions (Q16-Q21):

NEW QUESTION # 16
Which overhead cost is associated with batch-level activities?

- A. Product engineering wages
- B. Machine setups
- C. Factory insurance
- D. Property taxes

Answer: B

Explanation:
The correct answer is B. Machine setups . In activity-based costing , batch-level activities are performed each time a batch of goods is processed, regardless of how many units are in that batch. A classic example is the machine setup required before production of a batch can begin. ABC materials commonly identify setup costs as batch-level because the activity occurs per batch rather than per individual unit.
Option A, property taxes , and Option C, factory insurance , are usually considered facility-level or organization-sustaining overhead

because they support the factory as a whole rather than a specific batch.
Option D, product engineering wages , is more closely related to product-level activities , since engineering work often supports a particular product line rather than each batch run. Batch-level costs increase with the number of production batches, not necessarily with the number of units produced. Since machine setups are incurred each time a batch is started, they are the standard example of a batch-level overhead cost. Therefore, Option B is the correct answer.

NEW QUESTION # 17
In January of Year 1, a company began doing business as a corporation in order to sell technology-related accessories and services. During its first month of operations, the following events occurred:
January 1
The corporation received $900,000 in cash in exchange for stock issued to stockholders.
January 3
The corporation borrowed $250,000 from a bank. The loan is a four-year loan with an interest rate of 12%, payable each year on January 1 beginning in Year 2.
January 5
The corporation purchased equipment to be used in the business for $200,000 cash.
January 8
The corporation purchased inventory costing $200,000 by paying $120,000 in cash. The remainder was put on credit accounts with suppliers.
January 15
The corporation hired five employees. Each employee will be paid $1,000 at the end of each month.
January 30
The corporation paid $6,000 cash for a one-year insurance policy. The policy period will begin on February 1, Year 1.
What will be the impact of the January 1 event on the company's balance sheet on that date, along with an increase to cash of $900,000?

- A. Investments will increase by $900,000
- B. Stockholders' equity will increase by $900,000
- C. Loan payable will increase by $900,000
- D. Retained earnings will increase by $900,000

Answer: B

Explanation:
The correct answer is A. Stockholders' equity will increase by $900,000 . On January 1, the corporation received cash in exchange for issuing stock. That means the company's assets increase because cash increases, and stockholders' equity also increases because ownership shares were issued. OpenStax explains that when a company issues stock for cash or other assets, the asset account increases and the related equity accounts are credited.
Option B is incorrect because no borrowing occurred on January 1, so loan payable does not increase from that event. Option C is incorrect because "investments" is not the proper classification for the corporation's own issuance of stock in this context. Option D is incorrect because retained earnings increase from profitable operations over time, not from owner contributions or stock issuances. This transaction is a classic example of the accounting equation staying balanced: Assets increase by $900,000 and Stockholders' Equity increases by $900,000 . Therefore, the correct balance sheet effect, along with the rise in cash, is an equal increase in stockholders' equity .

NEW QUESTION # 18
Which two items on an income statement result in decreased net income if they are increased?
Choose 2 answers.

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

Answer: B,C

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 # 19
Who does Sarbanes-Oxley apply to?

- A. Nonpublic wholly-owned subsidiaries of foreign companies doing business in the United States
- B. Nonpublic companies in the United States
- C. Publicly traded companies in the United States
- D. Publicly traded, 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 # 20
Where should a company report cash payments to acquire or construct long-term fixed assets on a statement of cash flows?

- A. Cash flows from business activities
- B. Cash flows from operating activities
- C. Cash flows from financing activities
- D. Cash flows from investing activities

Answer: D

Explanation:
The correct answer is C. Cash flows from investing activities . Cash paid to acquire, build, or improve long- term fixed assets such as land, buildings, machinery, and equipment is classified as an investing cash outflow on the statement of cash flows. OpenStax explains that the investing section of the statement of cash flows relates to changes in long-term assets , which includes capital expenditures for property, plant, and equipment. FASB cash flow guidance also requires classifying cash receipts and payments as operating, investing, or financing based on the nature of the activity.
Option B is incorrect because operating activities relate to the core day-to-day revenue-producing operations of the company. Option D is incorrect because financing activities involve obtaining or repaying capital, such as borrowing, issuing stock, or paying dividends. Option A is not a standard reporting category under the statement of cash flows. Since buying or constructing long-term fixed assets represents investment in productive resources for future use, the correct classification is Cash flows from investing activities .

NEW QUESTION # 21
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