

WGU C213 Accounting for Decision Makers Exam

Questions and Answers

1. **1. Businesses use accounting systems to** **ANS** a. Analyze transactions.
b. Handle routine bookkeeping tasks.
c. Evaluate the performance and financial health of the business

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2. **1. Which of the following is NOT a function of accounting?** **ANS** a. Executing sales transactions for organizations.

3. **1. Which of the following is NOT typically true of accounting information?** **ANS** a. The information relates to future time periods.

4. **1. Which of the following is NOT one of the three primary financial statements?** **ANS** a. Statement of retained earnings.

5. 1. Which of the following financial statements reports a company's resources, obligations, and ownership? **ANS** Balance sheet

6. 1. Which of the following financial statements reports the excess of a company's revenues over its expenses? **ANS** a. Income statement.

7. 1. Which of the following financial statements reports the amount of cash collected and paid out by a company? **ANS** a. Statement of cash flows.

8. 1. Which of the following is NOT an external user of accounting information? **ANS** a. Management.

9. 1. The emphasis in financial accounting is to provide financial information to which of the following user groups? **ANS** a. Investors and creditors.

10. 1. The current standard setting organization for financial accounting in the United States is the **ANS** a. Financial Accounting Standards Board (FASB).