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NEW QUESTION: 1

You are presenting sales quotations to your client for review. What are the two statuses that can be selected on an open sales quotation? Each correct answer presents a complete solution.

A. Order status is sent.

B. Reason lost or cancelled is selected.

- C. Run in the background is selected.
- D. Order status is confirmed.

Answer: B,D

NEW QUESTION: 2

A customer must receive a yearly invoice. The recurring service needs to be posted on the contract account at the beginning of each month, to meet company accounting requirements. Which billing plan cycle do you assign in the order creation process??

- A. Monthly, at the end of the period
- B. Yearly, at the end of the period
- C. Monthly, at the beginning of the period
- D. Yearly, at the beginning of the period

Answer: C

NEW QUESTION: 3

For the past three years, an entity has failed to accrue unpaid wages earned by workers during the last week of the year. The amounts omitted which are considered material were as follows.

December 31 Year 1 US \$56,000

December 31 Year 2 US \$51,000

December 31 Year 3 US \$64,000

What is included in the entry on December 31, Year 3, to correct for these omissions?

- A. Credit to retained earnings for US \$64,000.
- B. Credit to wage expense for US \$51,000.
- C. Credit to wage expense for US \$13,000.
- D. Credit to wage expense for US \$64,000.

Answer: C

Explanation:

Failing to record accrued wages is a self-correcting error. Expenses are understated in one year and overstated in the next, resulting in the correction of the error over the 2-year period. The Year 1 error overstated Year 1 earnings and understated Year 2 earnings by US \$56,000. Consequently, no correction is necessary for the Year 1 error.

The Year 2 error overstated Year 2 profit before taxes and understated Year 3 profit before taxes by US \$51,000. The Year 3 error overstated Year 3 profit before taxes by US \$64,000. Thus, the net effect in Year 3 of the Year 2 and Year 3 errors is a US $\$13,000 (\$64,000 - \$51,000)$ overstatement. The correcting entry is to debit expense for US \$13,000, debit retained earnings for US \$51,000, and credit wages payable for US \$64,000.

NEW QUESTION: 4

When should the API Inspector be used?

- A. to learn or identify the sequence of API calls for a specific operation in the APIC GUI
- B. to send an API request to the APIC
- C. to launch an Ansible playbook
- D. to verify the XML structure of an object based on a specific operation in the APIC GUI

Answer: A

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