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| **True / False** |

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| 1. A problem arising from equal information is called information asymmetry.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 2. The demand for relevant and reliable financial information stems from the needs of the internal and external stakeholders.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 3. The mission of the Securities and Exchange Commission is to protect investors, maintain fair, orderly, and efficient markets, and assist in the formation of capital.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.2 - LO: 1.2 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 4. The SEC uses its authority to establish accounting standards, while also enforcing regulations on companies, exchanges, and investors.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.2 - LO: 1.2 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 5. The Financial Accounting Standards Board (FASB) began in 1973 after the AICPA phased out the Accounting Principles Board (APB).   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.3 - LO: 1.3 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 6. FASB’s Emerging Issues Task Force assists and advises the FASB by identifying and addressing timely but more narrow and specific standard setting issues.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.3 - LO: 1.3 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 7. The Codification is set up as a system of levels starting with sections, topics, and subtopics.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 8. The Codification was established to assist in reducing the time necessary to research an accounting issue and improve the ability to utilize accounting information that conforms with GAAP.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 9. A potential issue facing the convergence project is that many companies have entered into contracts based upon U.S. GAAP financial reporting; many of these contracts will have to be renegotiated using IFRS which potentially could cause some companies more harm than good.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.5 - LO: 1.5 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 10. The balance sheet is a snapshot of a company’s financial position at a particular date.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 11. The statement of shareholders' equity reports the effects from the recognition or valuation of certain asset or liability transactions that change Accumulated Other Comprehensive Income.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 12. “In carrying out their responsibilities as professionals, members should exercise sensitive professional and moral judgments in all their activities.” This is the Integrity Principle of the AICPA Code of Professional Conduct.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 13. “Members should act in a way that will service the public interest, honor the public trust, and demonstrate commitment to professionalism.” This is the Public Interest Principle of the AICPA’s Code of Professional Conduct.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| **Multiple Choice** |

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| 14. Creditors' information needs revolve around all of the following decisions, **except**   |  |  |  | | --- | --- | --- | |  | a. | extending credit | |  | b. | maintaining a credit relationship | |  | c. | determining the value of a company | |  | d. | investing in common stock |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 15. Which of the following is an *internal* user of a company's financial information?   |  |  |  | | --- | --- | --- | |  | a. | company treasurer | |  | b. | shareholder in the company | |  | c. | bank lending to the company | |  | d. | union |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 16. After formulating a strategic plan, a company will engage in what three types of activities?   |  |  |  | | --- | --- | --- | |  | a. | Planning, operating, and selling | |  | b. | Investing, operating, and selling | |  | c. | Financing, investing, and operating | |  | d. | Operating, planning, and financing |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 17. What is Financial Reporting?   |  |  |  | | --- | --- | --- | |  | a. | The process of communicating internal accounting information to existing and potential investors, creditors, lenders, and other external decision makers. | |  | b. | The process of communicating financial accounting information to existing and potential investors, creditors, lenders, and other external decision makers. | |  | c. | The process of preparing financial accounting information. | |  | d. | The process of communicating the strategic plan to existing and potential investors, creditors, lenders, and other external decision makers. |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 18. When making decisions, equity investors are interested in assessing   |  |  |  | | --- | --- | --- | |  | a. | the company's ability to generate cash flows. | |  | b. | management's ability to increase the capital providers' investments. | |  | c. | the company's ability to pay dividends. | |  | d. | All of these choices |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 19. Which of the following is **not** a decision that external stakeholders of a company's financial information would make?   |  |  |  | | --- | --- | --- | |  | a. | whether or not to extend credit to the company | |  | b. | whether or not to hold the company's stock | |  | c. | whether or not the company should expand into foreign markets | |  | d. | whether or not to ask for an increase in employees' benefits during union contract negotiations |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 20. As a potential equity investor, what information about a company would you be **least** interested in discovering prior to making an investment decision?   |  |  |  | | --- | --- | --- | |  | a. | What is management's plan for the future? | |  | b. | What is the company’s future potential for profitable operations? | |  | c. | Does the company have positive cash flows? | |  | d. | What are the current employee benefits and compensation packages? |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 21. The primary reason that external financial reporting and internal managerial accounting have somewhat different objectives is because they   |  |  |  | | --- | --- | --- | |  | a. | need information in different formats. | |  | b. | provide information for different decisions. | |  | c. | need information in different geographic locations. | |  | d. | need information at different times. |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 22. Information asymmetry may cause problems because management’s behavior   |  |  |  | | --- | --- | --- | |  | a. | may be to enhance the owners' financial interests at the expense of their self-interests. | |  | b. | will always follow classic agency law. | |  | c. | may not always be in alignment with the outcomes preferred by the investors and creditors. | |  | d. | as agents will always be in the best interests of the owners (shareholders). |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 23. Which of the following organizations has legal authority to prescribe accounting principles and reporting practices for all corporations issuing publicly traded securities within the U.S. capital markets?   |  |  |  | | --- | --- | --- | |  | a. | Accounting Principles Board | |  | b. | Securities and Exchange Commission | |  | c. | Financial Accounting Standards Board | |  | d. | International Accounting Standards Board |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.2 - LO: 1.2 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 24. Which organization has the most legal authority?   |  |  |  | | --- | --- | --- | |  | a. | Financial Accounting Standards Board | |  | b. | Accounting Standards Executive Committee | |  | c. | Governmental Accounting Standards Board | |  | d. | Securities and Exchange Commission |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.2 - LO: 1.2 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 25. Three major organizations in the private and public sector develop U.S. and International Financial Reporting Standards. They include all of the following **except** the   |  |  |  | | --- | --- | --- | |  | a. | EU (European Union). | |  | b. | SEC (Securities and Exchange Commission). | |  | c. | FASB (Financial Accounting Standards Board). | |  | d. | IASB (International Accounting Standards Board). |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.2 - LO: 1.2 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 26. The Securities and Exchange Commission has the legal authority to prescribe accounting principles and reporting practices for   |  |  |  | | --- | --- | --- | |  | a. | all companies issuing securities which are traded on exchanges in the U.S. | |  | b. | all companies, both foreign and domestic, issuing any type of securities. | |  | c. | securities issued by foreign companies and traded in European markets. | |  | d. | all of these choices. |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.2 - LO: 1.2 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 27. Which of the following is **not** a major standard-setting body responsible for the establishment of U.S. and International Financial Reporting Standards?   |  |  |  | | --- | --- | --- | |  | a. | SEC (Securities Exchange Commission) | |  | b. | PCAOB (Public Company Accounting Oversight Board) | |  | c. | FASB (Financial Accounting Standards Board) | |  | d. | IASB (International Accounting Standards Board) |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.2 - LO: 1.2 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 28. While formally the SEC is charged with the responsibility for establishing accounting principles to be followed in the preparation of SEC filings, the impact of the SEC generally has been   |  |  |  | | --- | --- | --- | |  | a. | in its assistance to Congress with the development of tax law. | |  | b. | in guiding the development of stock exchanges. | |  | c. | in its ability to regulate federal and state governmental accounting practices. | |  | d. | in its informal review and approval of standards developed in the private sector prior to their release. |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.2 - LO: 1.2 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 29. What is the relationship between the Securities and Exchange Commission and accounting standard setting in the United States?   |  |  |  | | --- | --- | --- | |  | a. | The SEC requires all companies listed on an exchange to submit their financial statements to the SEC. | |  | b. | The SEC coordinates with the FASB in establishing accounting standards. | |  | c. | The SEC has a mandate to establish accounting standards for corporations listed in the U.S. capital markets. | |  | d. | The SEC reviews financial statements for compliance with U.S. GAAP or IFRS. |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.2 - LO: 1.2 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 30. The Securities Exchange Act of 1934 established extensive reporting requirements for listed companies. Which is **not** a commonly required report?   |  |  |  | | --- | --- | --- | |  | a. | Form 10-Q. An extensive quarterly report, including financial statements. | |  | b. | Form S-2. A registration statement | |  | c. | Form 10-K. An extensive annual report, including financial statements | |  | d. | Form 8-K. A report used to describe significant events that may affect the company. |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.2 - LO: 1.2 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 31. Which of the following statements regarding Standards contained in the FASB Accounting Standards Codification (ASC) is true?   |  |  |  | | --- | --- | --- | |  | a. | They have the force of law, and failure to follow them can be prosecuted. | |  | b. | They apply to financial reporting by all U.S. companies. | |  | c. | They were created in 2009 when the ASC was created and did not exist prior to that time. | |  | d. | They have to be approved by the SEC before they become effective. |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.3 - LO: 1.3 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 32. Which of the following statements is true?   |  |  |  | | --- | --- | --- | |  | a. | In order to remain impartial, the FASB discourages public input during development of standards. | |  | b. | FASB accounting standards are the result of clearly defined objectives, an integrated body of theory, and the known consequences of actions. | |  | c. | The FASB deliberates and issues accounting standards only after receiving a formal letter of request from the SEC. | |  | d. | Accounting standards, which have economic and political consequences, are often the result of compromise. |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.3 - LO: 1.3 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 33. Beginning in 1938 and extending to the present, which is the correct sequence of accounting rule-making bodies?   |  |  |  | | --- | --- | --- | |  | a. | APB-CAP-FASB | |  | b. | CAP-FASB-APB | |  | c. | CAP-APB-FASB | |  | d. | FASB-APB-CAP |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.3 - LO: 1.3 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 34. The Financial Accounting Foundation (FAF) is the parent organization of which of the following organizations?   |  |  |  | | --- | --- | --- | |  | a. | AICPA (American Institute of Certified Public Accountants) | |  | b. | AAA (American Accounting Association) | |  | c. | SIFMA (Securities Industry and Financial Markets Association) | |  | d. | FASB (Financial Accounting Standards Board) |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.3 - LO: 1.3 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 35. How many FASB members currently make up the Board?   |  |  |  | | --- | --- | --- | |  | a. | 5 | |  | b. | 7 | |  | c. | 21 | |  | d. | 33 |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.3 - LO: 1.3 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 36. Concerning FASB membership, which statement is **not** true?   |  |  |  | | --- | --- | --- | |  | a. | Not all members are CPAs from public practice. | |  | b. | All members are full time and fully paid. | |  | c. | All members are also members of the Financial Accounting Foundation. | |  | d. | All members must sever organizational ties with their previous employer. |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.3 - LO: 1.3 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 37. Which of the following is **not** one of the stages used by the FASB process before issuing an Accounting Standards Update?   |  |  |  | | --- | --- | --- | |  | a. | Conducting research | |  | b. | Issuing an Exposure Draft | |  | c. | Obtaining approval from the SEC for the new standard | |  | d. | Holding public hearings |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.3 - LO: 1.3 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 38. Which of the following statements about the FASB Accounting Standards Codification is **false**?   |  |  |  | | --- | --- | --- | |  | a. | The Codification is currently the only authoritative source of U.S. GAAP. | |  | b. | The purpose of creating the Codification was to simplify user access to authoritative U.S. GAAP. | |  | c. | The framework of the Codification contains six levels, which are increasingly more specific. | |  | d. | The six levels contained within the Codification framework are hierarchical in nature, such that the higher levels are considered to be more authoritative than the lower levels. |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 39. Which of the following statements about the FASB Accounting Standards Codification is true?   |  |  |  | | --- | --- | --- | |  | a. | It only exists as an electronic database; paper copies are not available. | |  | b. | When the Codification was adopted in 2009, it caused major changes in the contents of U.S. GAAP. | |  | c. | It is reviewed and periodically updated by the SEC. | |  | d. | It is only one of a large number of authoritative pronouncements that have been issued over time, all of which comprise U.S GAAP. |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 40. The FASB Accounting Standards Codification was developed to   |  |  |  | | --- | --- | --- | |  | a. | simplify user access. | |  | b. | accurately represent all authoritative U.S. GAAP. | |  | c. | create an up-to-date research system. | |  | d. | all of these choices. |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 41. Which of the following statements regarding the requirement to follow U.S. GAAP in financial reporting is true?   |  |  |  | | --- | --- | --- | |  | a. | U.S. GAAP has been adopted as federal law, so failure to follow U.S. GAAP is prosecuted through the federal court system. | |  | b. | U.S. GAAP has been adopted as state law in all 50 states, so failure to follow U.S. GAAP is prosecuted through the state court system. | |  | c. | U.S. GAAP represents a set of professional standards, and the requirement to follow U.S. GAAP is enforced through the AICPA Code of Professional Conduct. | |  | d. | Compliance with U.S. GAAP is not enforced; it is a voluntary choice made by most companies and by most professional accountants |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 42. Prior to 2009, which of the following types of FASB Pronouncements established the methods and procedures required on specific accounting issues?   |  |  |  | | --- | --- | --- | |  | a. | Staff Positions | |  | b. | Statements of Financial Accounting Standards | |  | c. | Statements of Financial Accounting Concepts | |  | d. | Technical Bulletins |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 43. The FASB Accounting Standards Codification includes six levels or components. Which of the following is **not** one of those levels?   |  |  |  | | --- | --- | --- | |  | a. | Area | |  | b. | Topic | |  | c. | Paragraphs | |  | d. | Subparagraphs |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/25/2023 11:26 AM | |

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| 44. Which of the following documents includes all of the accounting standards?   |  |  |  | | --- | --- | --- | |  | a. | Regulation S-X | |  | b. | The FASB Conceptual Framework | |  | c. | APB Opinions | |  | d. | None of these |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 45. Conversion to IFRS reporting by all U.S. companies should consider   |  |  |  | | --- | --- | --- | |  | a. | the diversity in how IFRS are interpreted and applied. | |  | b. | the potential cost to U.S. companies. | |  | c. | the need to train investors to understand the impact of IFRS on financial statements. | |  | d. | all of these choices. |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Medium | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.5 - LO: 1.5 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 46. What is the responsibility of the International Accounting Standards Board?   |  |  |  | | --- | --- | --- | |  | a. | IASB promotes uniform accounting standards among different countries. | |  | b. | IASB settles accounting disputes between auditors and international companies. | |  | c. | IASB issues standards which regulate the financial accounting and reporting of multinational corporations and then enforces them through legal channels. | |  | d. | IASB is to develop a uniform currency in which the financial transactions would be measured. |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.5 - LO: 1.5 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 47. U.S. companies that have subsidiaries in foreign countries can file their financial statements with the SEC by u**s**ing   |  |  |  | | --- | --- | --- | |  | a. | IFRS. | |  | b. | GAAP. | |  | c. | either IFRS or GAAP. | |  | d. | IFRS for their subsidiaries and GAAP for their holdings in the United States. |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.5 - LO: 1.5 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 48. Which of the following is **not** a major standard-setting body responsible for the establishment of U.S. and international GAAP (Generally Accepted Accounting Principles)?   |  |  |  | | --- | --- | --- | |  | a. | SEC (Securities Exchange Commission) | |  | b. | PCAOB (Public Company Accounting Oversight Board) | |  | c. | FASB (Financial Accounting Standards Board) | |  | d. | IASB (International Accounting Standards Board) |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.5 - LO: 1.5 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 49. Certain U.S. accounting standards have been, and will be, amended to aid in the international convergence process. The process of changing these standards usually involves   |  |  |  | | --- | --- | --- | |  | a. | a short deliberation followed by a vote of the U.S. Congress. | |  | b. | acceptance of the change by the Internal Revenue Service. | |  | c. | rejecting all existing standards and developing an entirely new concept. | |  | d. | selecting the best standard between existing U.S. and international standards. |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.5 - LO: 1.5 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 50. Notes to financial statements provide   |  |  |  | | --- | --- | --- | |  | a. | discussions that further explain items shown in the financial statements. | |  | b. | comparative financial information with the previous year. | |  | c. | management's discussions about plans for the future. | |  | d. | the report of the independent auditors. |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 51. What financial statement is considered the cornerstone of financial reporting?   |  |  |  | | --- | --- | --- | |  | a. | the income statement | |  | b. | the statement of cash flows | |  | c. | the statement of shareholders' equity | |  | d. | the balance sheet |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 52. The accounting equation is   |  |  |  | | --- | --- | --- | |  | a. | Assets + Liabilities = Shareholders' Equity | |  | b. | Assets -Liabilities = Shareholders' Equity | |  | c. | Assets = Liabilities - Shareholders' Equity | |  | d. | Assets + Shareholders' Equity = Liabilities |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/25/2023 11:27 AM | |

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| 53. Which statement measures and reports the financial results of a company’s performance for a period of time?   |  |  |  | | --- | --- | --- | |  | a. | income statement | |  | b. | balance sheet | |  | c. | statement of cash flows | |  | d. | statement of financial position |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 54. The four major financial statements of a corporation consist of the   |  |  |  | | --- | --- | --- | |  | a. | income statement, balance sheet, statement of cash flows, and statement of changes in shareholders' equity. | |  | b. | balance sheet, statement of cash flows, statement of retained earnings, and income statement. | |  | c. | income statement, statement of cash flows, statement of financial flexibility, and balance sheet. | |  | d. | statement of cash flows, balance sheet, income statement, and statement of capital equity. |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 55. What important topics are discussed in the Management Discussion and Analysis section of the financial statements?   |  |  |  | | --- | --- | --- | |  | a. | Business risk factors associated with the company. | |  | b. | Management provides insight into key decisions implemented during that time period and future developments. | |  | c. | Management utilizes this area as a forum to discuss strategic motives. | |  | d. | All of these choices are discussed. |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 56. What is the correct order of presentation for the statement of cash flows?   |  |  |  | | --- | --- | --- | |  | a. | Operating, Investing, Financing | |  | b. | Financing, Operating, Investing | |  | c. | Investing, Financing, Operating | |  | d. | Operating, Financing, Investing |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 57. What is the correct presentation of the income statement?   |  |  |  | | --- | --- | --- | |  | a. | Revenues - expenses + gains - losses = Net Income | |  | b. | Revenues - expenses = Net income - losses + gains | |  | c. | Revenues - losses - expenses + gains = Net Income | |  | d. | Revenues + gains - losses - expenses = Net Income |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 58. Dividends that are paid to owners would affect both the   |  |  |  | | --- | --- | --- | |  | a. | balance sheet and statement of cash flows. | |  | b. | balance sheet and income statement. | |  | c. | income statement and statement of changes in equity. | |  | d. | income statement and statement of cash flows. |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 59. Which of the following transactions would be reported in the cash flows from investing activities section in the statement of cash flows for the Harlem Company?   |  |  |  | | --- | --- | --- | |  | a. | Harlem sold a piece of land for $600,000. | |  | b. | Harlem sold inventory worth $3,000,000. | |  | c. | Harlem issued common stock for $700,000 to investors. | |  | d. | Harlem paid a cash dividend to its shareholders. |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 60. Which Principle of the AICPA Code of Professional Conduct is: As a member one should continually strive to improve competence and the quality of services, observe all technical and ethical standards, and provide professional responsibility to the best of his/her ability?   |  |  |  | | --- | --- | --- | |  | a. | The Public Interest | |  | b. | Responsibilities | |  | c. | Scope and Nature of Services | |  | d. | Due Care |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 61. Auditors face ethical issues because   |  |  |  | | --- | --- | --- | |  | a. | GAAP permits various standards to be used to produce profits. | |  | b. | auditors may express an opinion that may impact employees of a company. | |  | c. | auditors may not discover insider trading. | |  | d. | GAAP does not permit fraud. |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 62. Unethical actions include which of the following?   |  |  |  | | --- | --- | --- | |  | a. | polluting lakes and streams | |  | b. | overcharging on government contracts | |  | c. | securities fraud | |  | d. | All of these choices are unethical actions. |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Medium | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 63. The stated principles of the AICPA Code of Professional Conduct do **not** include   |  |  |  | | --- | --- | --- | |  | a. | integrity. | |  | b. | optimism. | |  | c. | objectivity and independence. | |  | d. | responsibilities. |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/25/2023 11:28 AM | |

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| 64. Which of the following is **not** considered an ethical issue in accounting?   |  |  |  | | --- | --- | --- | |  | a. | Biased financial statement presentation | |  | b. | Accelerated revenue recognition | |  | c. | Earnings manipulation | |  | d. | Industry practices |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Medium | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 65. The AICPA Code of Professional Conduct includes which of the following principles?   |  |  |  | | --- | --- | --- | |  | a. | Professionalism | |  | b. | Conservatism | |  | c. | Objectivity | |  | d. | Quality |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 66. Which Principle of the AICPA Code of Professional Conduct is: A member, as a professional, should exercise sensitive and moral judgments in all their activities?   |  |  |  | | --- | --- | --- | |  | a. | Objectivity and Independence | |  | b. | Integrity | |  | c. | Responsibilities | |  | d. | Due Care |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 67. Which Principle of the AICPA Code of Professional Conduct is: Members should broaden and maintain public confidence by performing all of their professional responsibilities with the highest sense of honesty possible?   |  |  |  | | --- | --- | --- | |  | a. | Scope and Nature of Services | |  | b. | Due Care | |  | c. | Integrity | |  | d. | Objectivity and Independence |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 68. A manager has asked you to research the probability of a video going viral and whether it would trigger an increase in demand for the product. This is an example of which type of data analytic?   |  |  |  | | --- | --- | --- | |  | a. | Descriptive | |  | b. | Diagnostic | |  | c. | Predictive | |  | d. | Prescriptive |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 4/14/2023 11:07 AM | | *DATE MODIFIED:* | 4/25/2023 11:28 AM | |

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| 69. A manager has asked you to determine whether the company met its sales quota for its biggest-selling product last month. This is an example of which type of data analytic?   |  |  |  | | --- | --- | --- | |  | a. | Descriptive | |  | b. | Diagnostic | |  | c. | Predictive | |  | d. | Prescriptive |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 4/14/2023 11:10 AM | | *DATE MODIFIED:* | 4/25/2023 11:29 AM | |

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| 70. A manager has asked you to determine whether there is any relation between the appearance of the company product in a video by a popular YouTuber and an increase in that product’s sales. This is an example of which type of data analytic?   |  |  |  | | --- | --- | --- | |  | a. | Descriptive | |  | b. | Diagnostic | |  | c. | Predictive | |  | d. | Prescriptive |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 4/14/2023 11:11 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 71. Which of the following are considered external users of a company's financial information?   |  |  |  | | --- | --- | --- | |  | a. | Company treasurer and internal audit department | |  | b. | Company treasurer and a shareholder in the company | |  | c. | Shareholder in the company and internal audit department | |  | d. | Shareholder in the company and banks |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 4/14/2023 11:13 AM | | *DATE MODIFIED:* | 4/25/2023 11:29 AM | |

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| 72. Independent audits of financial statements   |  |  |  | | --- | --- | --- | |  | a. | are conducted by auditors who are typically external, independent experts in accounting. | |  | b. | provide a statement of opinion attesting to whether a set of financial statements has been prepared in accordance with U.S. GAAP or IFRS and whether the statements fairly represent the company. | |  | c. | are useful when the auditors are independent of the company, are experts in accounting and auditing methods, and tell the truth. | |  | d. | all of these choices. |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 4/14/2023 11:16 AM | | *DATE MODIFIED:* | 4/25/2023 11:29 AM | |

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| **Subjective Short Answer** |

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| 73. For each statement below, identify whether the statement describes the SEC, the IASB, or the FASB.    a. Reporting requirements issued by this organization are legally enforceable in the U.S. Failure to adhere to them is a violation of the law.  b. Reporting standards required by this organization only apply to companies listed on U.S. securities exchanges.  c. Reporting standards issued by this organization apply to all U.S. companies, whether publicly traded or privately held.  d. This organization has the legal authority and responsibility to oversee financial reporting in the United States.  e. This organization establishes accounting standards for non-U.S. companies only.  f. This organization is a government agency established by the U.S. Congress.   |  |  | | --- | --- | | *ANSWER:* | a.  SEC  b.  SEC  c.  FASB  d.  SEC  e.  IASB  f.  SEC  ​  ​ | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Apply | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/25/2023 11:31 AM | |

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| 74. Before issuing a new standard, the FASB completes a multi-stage process that includes the following steps: Conduct Research, Deliberate on Findings, Identify Topic, Issue Exposure Draft, Issue Invitations to Comment, Issue Statement, Modify Exposure Draft, and Vote. Which is the correct sequence of these steps?    A. Conduct research, Deliberate on findings, Identify topic, Issue invitations to comment, Vote, Modify exposure draft, Issue exposure draft, Issue statement    B. Identify topic, Conduct research, Issue invitations to comment, Deliberate on findings, Issue exposure draft, Modify exposure draft, Vote, Issue statement    C. Identify topic, Conduct research, Deliberate on findings, Issue invitations to comment, Issue exposure draft, Vote, Modify exposure draft, Issue statement    D. Identify topic, Issue exposure draft, Conduct research, Deliberate on findings, Issue invitations to comment, Vote, Modify exposure draft, Issue statement  ​   |  |  | | --- | --- | | *ANSWER:* | B. Identify topic, Conduct research, Issue invitations to comment, Deliberate on findings, Issue exposure draft, Modify exposure draft, Vote, Issue statement | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.5 - LO: 1.5 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Apply | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/25/2023 11:33 AM | |

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| 75. Identify which of the Six Principles of AICPA’s Code of Professional Conduct are described below.    1. A member should be free of bias and provide auditing and attestation services in an independent manner.  2. Members should act in a way that demonstrates professionalism and honors public trust.  3. As a member, one should continually strive to improve competence  and the quality of services to the best of their ability.     |  |  | | --- | --- | | *ANSWER:* | 1. Objectivity and Independence  2. The Public Interest  3. Due care | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/25/2023 11:34 AM | |

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| 76. What types of resources do companies compete for and why?   |  |  | | --- | --- | | *ANSWER:* | ​  Companies compete for scarce resources that include financial capital, physical and natural resources, intellectual property, technology, and the next new product or services. Each company strives to be successful by securing skilled employees and executives, in order to reach customers through a variety of marketing channels. Companies look for the best suppliers that provide resources essential to their businesses. | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Communications | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 77. The demand for accounting information arises from the informational needs of various stakeholders.  ​  List five internal stakeholders or external stakeholders.   |  |  | | --- | --- | | *ANSWER:* | Internal:  Employees  Company Executives  ​  External:  Customers  Suppliers  Banks  Creditors  Equity investors  Communities  Tax Authorities  Government  Pension Funds  Labor Unions  ​ | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.1 - LO: 1.1 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Communications | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 78. What is the mission of the Securities and Exchange Commission? How did the SEC come into being?   |  |  | | --- | --- | | *ANSWER:* | The mission of the SEC is to “protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.”  ​  The U.S. Congress created the SEC to administer the Securities Act of 1933 and the Securities Exchange Act of 1934. The SEC has the legal authority over the accounting principles and reporting practices for all corporations that issue publicly traded securities within the U.S. capital markets. | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.2 - LO: 1.2 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Communications | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 79. What is the responsibility of FASB?   |  |  | | --- | --- | | *ANSWER:* | ​  FASB is responsible for identifying financial issues, conducting the necessary research to address the issues, and leading to preliminary views, hearings, and an exposure draft open to comments through a multi-stage process used to issue  new accounting guidance. | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.3 - LO: 1.3 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Analyze | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 80. The FASB Codification consists of six components or levels, what are the components or levels?   |  |  | | --- | --- | | *ANSWER:* | 1) Areas  2) Topics  3) Subtopics  4) Sections  5) Subsections  6) Paragraphs | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Apply | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 81. What are the FASB operating procedures when reviewing whether to issue a new standard?   |  |  | | --- | --- | | *ANSWER:* | 1) Identify a topic  2) Appoint a task force  3) Conduct research  4) Issue Preliminary views or invitations to comment  5) Hold public hearings  6) Deliberate on findings  7) Issue exposure draft  8) Hold public hearings  9) Modify the exposure draft  10) Vote  11) Issue an Accounting Standard update | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Reflective Thinking - BUSPROG: FN: Reflective Thinking | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Apply | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 82. Define:  1) What are assets?  2) What are liabilities?  3) What is shareholder’s equity?  4) In which financial statement would one find assets, liabilities, and shareholder’s equity?   |  |  | | --- | --- | | *ANSWER:* | 1) Assets are resources the firm owns that will provide a future economic benefit to the company.  2) Liabilities are claims to the resources owned by the firm. These items are obligations owed by the company.  3) Shareholder’s equity is the residual claim to the resources of the firm. In the event of liquidation, this would be whatever is left after the sale of the assets and payment of the liabilities.  4) Balance Sheet | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Communications | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/25/2023 11:34 AM | |

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| 83. Define:  1) What are revenues?  2) What are expenses?  3) What is net income?  4) In which financial statement would one find revenues, expenses, and net income?   |  |  | | --- | --- | | *ANSWER:* | 1) Revenue is the inflow of assets resulting in the selling goods and services to customers.  2) Expenses are the outflow of assets resulting in the process of generating revenue.  3) Net income is the bottom line or profit. It represents the wealth gained by the company for the shareholders during the period.  4) Income Statement | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.6 - LO: 1.6 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Communications | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 84. What are the six areas covered in the AICPA Code of Professional Conduct?   |  |  | | --- | --- | | *ANSWER:* | 1) Responsibilities  2) The Public Interest  3) Integrity  4) Objectivity and Independence  5) Due Care  6) Scope and Nature of Services | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Communications | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Apply | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| **Essay** |

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| 85. Assume you are tutoring a beginning accounting student who tells you that the members of the FASB must have a great deal of power because they have the authority to issue standards that dictate accounting procedure.  ​  Explain why accounting standards are the result of compromise and how such compromises are reached.   |  |  | | --- | --- | | *ANSWER:* | In order for a new standard to be issued, a majority of at least a four-to-three vote is necessary. In order for such a vote to occur, the members within the board must negotiate with each other to determine which points are important and which are not. In turn, each board member is influenced by the data and opinions collected from the various interested parties--preparers, users, and auditors--during the multistage process of issuing a standard. This includes discussion memorandums, public hearings, and exposure drafts. | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Essay | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Communications | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Reporting | | *KEYWORDS:* | Bloom's: Apply | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 86. Prior to 2009, the FASB issued several types of pronouncements which had differing levels of authority. Explain the differing types of pronouncements, provide a brief explanation as to what changed after 2009 and why is it still important today?   |  |  | | --- | --- | | *ANSWER:* | FASB Pronouncements were issued with differing levels of authority. Statements of Financial Accounting Standards had the most authority in regard to specific topics. These pronouncements established the methods and procedures required for specific accounting issues. Interpretations had the next level of authority. The Interpretations provided clarification on ambiguous or conflicting issues as they related to issued standards. Staff Positions provided more application guidance allowing for limited or narrow revisions of already established standards. Technical bulletins followed after Staff Positions. These were issued due to reporting problems as they related to specific standards. The bulletins provided additional information to clarify, explain, or elaborate about the specific standard. Statements of Financial Accounting Concepts establish the theoretical foundation for financial accounting and reporting standards. Other pronouncements are in the form of question and answers.  Prior to 2009, these pronouncements were hard to follow, because they were numerous to say the least, and many times conflicted each other. In 2009, FASB introduced the FASB Accounting Standards Codification (ASC), which housed over 2,000 standards in one place of reference.  The hierarchy of pronouncements is important today because they are still referenced in accounting literature and allow justification for companies to explain their interpretation of GAAP. | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Essay | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.4 - LO: 1.4 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Communications | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: BB-Legal | | *KEYWORDS:* | Bloom's: Apply | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 87. The SEC is considering proposals regarding the accounting principles companies may use for their financial statement filings. The SEC could require that U.S. companies use only U.S. GAAP in their financial statement filings. Alternatively, the SEC could allow, or even require, U.S. companies to use IFRS in their financial statement filings. Many issues and complexities surround the use of IFRS. The SEC must consider these and many other issues as it deliberates whether it should continue to require the use of U.S. GAAP or whether it should require the use of IFRS.  ​  **Required:**  ​  Identify and discuss three of the potential problems to be considered by the SEC in deliberating these proposals.   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | *ANSWER:* | Note: Six issues are discussed below. Three should be selected and discussed.  ​  ​   |  |  | | --- | --- | | 1. | Many U.S. companies (particularly smaller ones) filing with the SEC do not operate globally, so they would not see any advantage when using IFRS. If IFRS were required, it would likely be very costly for them to switch from U.S. GAAP to IFRS, thereby affecting profitability during the conversion period. | |  |  | | 2. | If IFRS were allowed rather than required and some regulated companies did not switch to IFRS, there would be differences between the financial statements of regulated companies that used U.S. GAAP and those that used IFRS. These differences potentially affect the ability of investors and creditors in comparing companies. | |  |  | | 3. | Most U.S. corporations are small companies and do not issue publicly traded securities; therefore, they are not regulated by the SEC. These corporations would likely continue to use U.S. GAAP in preparing their financial statements. A switch to IFRS for regulated U.S. companies would create a "dual-GAAP" system in the United States. | |  |  | | 4. | Accountants, auditors, and financial statement users would have to be trained to understand the impact of IFRS on the preparation of financial statements for companies using these standards. | |  |  | | 5. | If U.S. companies have subsidiaries operating in foreign countries, they may be required to prepare their subsidiaries’ financial statements according to IFRS for local filings and still have to prepare their financial statements using U.S. GAAP when filing with the SEC; this would create costly inefficiencies. | |  |  | | 6. | Many companies have entered into contracts based on U. S. GAAP. (For example, companies may have borrowed money with "debt covenants" based on U.S. GAAP that restrict their financing activities.) A shift to IFRS may require renegotiating these contracts. | |  |  |   ​ | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Essay | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.5 - LO: 1.5 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Communications | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Apply | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |

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| 88. Your accounting instructor allows you to look at his grade book in order to verify the points you have received to date in the final course taken by all accounting majors. While looking at your points, you notice that your best friend's score on the last exam was recorded incorrectly. He actually received a 68 on the test but the score was recorded as an 86 in the grade book. Your friend needs a passing grade in this class in order to graduate. If the grade book were updated to show the correct score, your friend might not have enough points to pass the course.  ​  **Required:**  ​  Discuss the steps you should take to deal with this ethical dilemma using three ethical criteria. You need not indicate the ethical action you would take.   |  |  | | --- | --- | | *ANSWER:* | Students may answer in a variety of ways, however, their answers should include the following steps: (1) identifying the stakeholders (the student, the friend, and the instructor) and the student's responsibilities (to him/herself, the friend, and the instructor); (2) discussion of the three ethical criteria, (a) utility: what action would be optimal for all stakeholders?, (b) rights: what action respects the rights of all the stakeholders?, (c) justice: what action is fair and just?; (3) identifying any "overwhelming factors" that might justify disregarding one or more of the three ethical criteria; and (4) deciding if the action to be taken is ethical. | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Essay | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ACCT.WAHL.24.1.7 - LO: 1.7 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Ethics | | *LOCAL STANDARDS:* | United States - OH - Default City - AICPA: FN-Decision Modeling | | *KEYWORDS:* | Bloom's: Apply | | *DATE CREATED:* | 8/27/2018 10:46 AM | | *DATE MODIFIED:* | 4/14/2023 11:31 AM | |