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QUESTION 1

Assume an invoice with credit terms of 2%/10, net30. The interest charge is 2% of \$1000, or \$20; the principal is \$980; and the days of principal borrowed are the 20 days of credit. What is the interest rate offered if the discount is taken?

- A. 37%
- B. 37.23%
- C. 37.33%
- D. 37.35%

Correct Answer: B

QUESTION 2

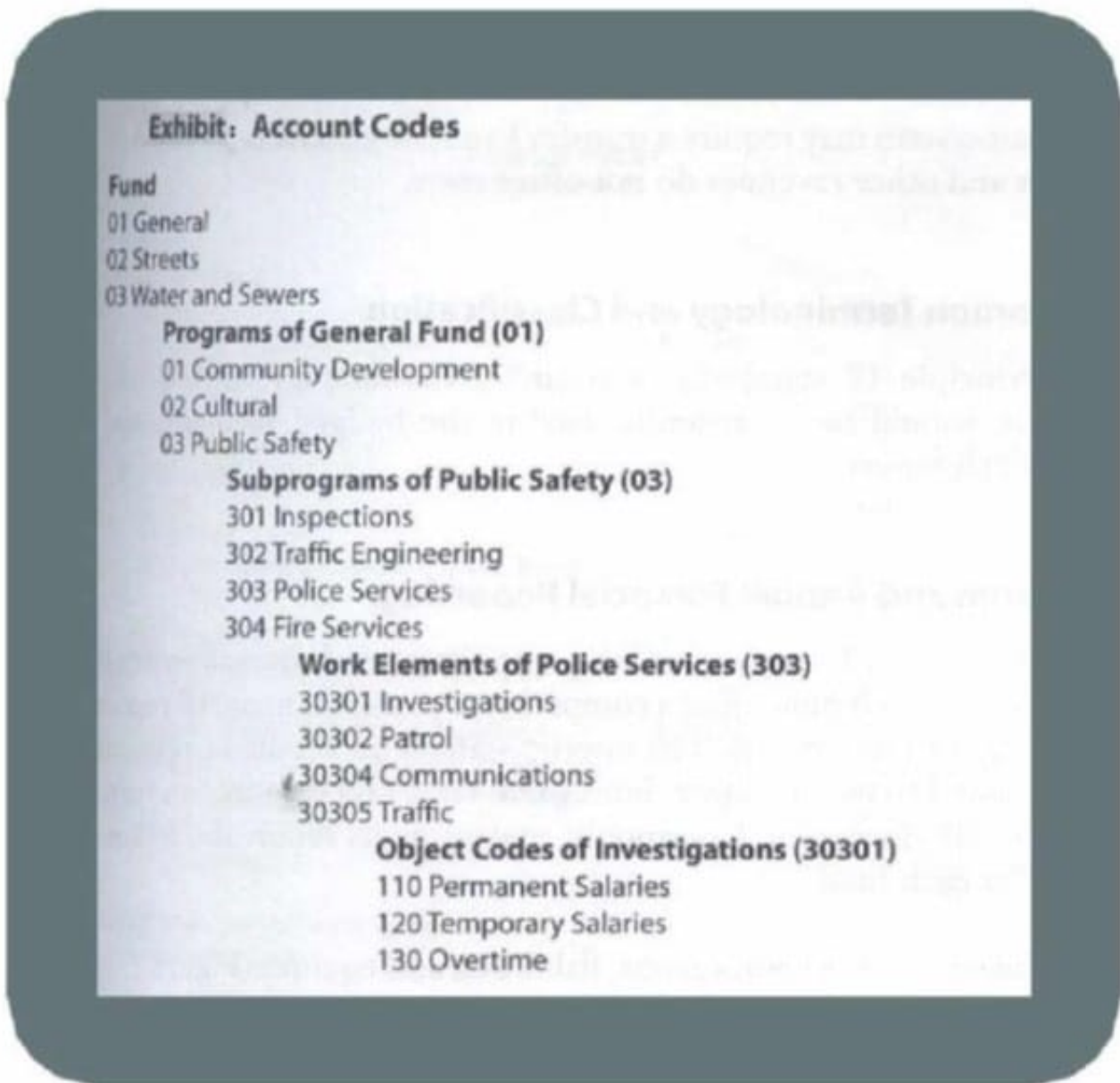
FASB (Financial Accounting Standards Board) is a _____ organization and controlled and supported by a _____, Financial Accounting Foundation.

- A. Governmental Organization, Non-Profit Organization.
- B. Private Organization, Non-Profit Organization.
- C. Non-Profit Organization, Governmental Organization.
- D. Semi- governmental Organization, Private Organization

Correct Answer: B

QUESTION 3

This exhibit shows that management should give thoughts to its coding system. A coding system structure with too many accounts is redundant but a too-abbreviated system does not sufficiently permit cost performance evaluation. Minimally organizations should budget by:



- A. Funds
- B. department
- C. Object of experiment
- D. Funds, Department and Object expenditure

Correct Answer: D

QUESTION 4

Similar accounting controls should be established over accounting for investment inventory management, cash disbursements, cash management and billing and receipt of taxes and utilities. Other effective internal control measures include which of the following?



- A. Cancel voided forms
- B. Trusting employees too much
- C. Account for used or missing forms daily
- D. All of there

Correct Answer: D

QUESTION 5

Federal and local Governments raise funds from_____ respectively.

- A. Tax-exempt Bonds and Bank Loans
- B. Bank Loans and Bonds
- C. International Market Investments and MNCs Capital Funding
- D. Foreign Reserves, Local Reserves

Correct Answer: A

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