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QUESTION 1

Which control includes the procedures for system design, including the acquisition of software packages, should encourage active participation by the accounting department and internal auditors?

- A. Organizations and operations control
- B. System development control
- C. Access control
- D. Procedural control

Correct Answer: A

QUESTION 2

Relief from administrative details and continuity are the major reasons for:

- A. Trust acceptance
- B. Trustee termination
- C. Naming a financial institution as a trustee
- D. Convenience and complete services of trusts

Correct Answer: C

QUESTION 3

A profitability index of .85 for a project means that:

- A. The present value of benefits is 85% greater than the project's costs
- B. The project's NPV is greater than zero
- C. The project returns 85 cents in present value for each current dollar invested
- D. The payback period is less than one year

Correct Answer: C

QUESTION 4

The _____ decision involves a determination of the total amount of assets needed, the composition of the assets, and whether any assets need to be reduced, eliminated, or replaced.

- A. asset management

- B. Financing
- C. Investment
- D. Accounting

Correct Answer: C

QUESTION 5

In determining whether an operation is self-sustaining or integrated, what you do not need to consider is:

- A. source of financing
- B. nature of outputs
- C. price drivers
- D. location of the market

Correct Answer: B

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