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QUESTION 1

With what method, companies are required to estimate the amount and effect of the yearend cumulative temporary differences including any amount of valuation allowance to be recorded against deferred tax assets?

- A. liability method
- B. Deferred tax method
- C. Expense method
- D. Pre-tax income method

Correct Answer: A

QUESTION 2

What is used as the control for the company's financial information?

- A. General Ledger
- B. Balance sheet
- C. Financial statement
- D. Accounting cycle

Correct Answer: A

QUESTION 3

The Specific Risk Analysis (SRA) work-papers used for the review of the operating cycle "Other Expenses" include a review of:

- A. the documentation, purchase approvals, and invoices that support recording a liability
- B. the account distribution procedures when recording a liability or signing a check
- C. procedures for reporting isolated events to accounting personnel for approval
- D. All of the above

Correct Answer: D

QUESTION 4

What is the estimated liability for claims reported but not yet recorded?

- A. claims-adjustment reserve

- B. liability-for-claim reserve
- C. claims-in-transit reserve
- D. incurred-claim reserve

Correct Answer: C

QUESTION 5

Which of the following is Correct?

- A. Interest cost on the preretirement benefit obligation at the beginning of the period is recognized during the period.
- B. Interest cost on the postretirement benefit obligation at the beginning of the period is recognized during the period.
- C. Interest cost on the postretirement benefit obligation at the end of the period is predicted during the period.
- D. Interest cost on the preretirement benefit obligation at the end of the period is recognized at the end of period.

Correct Answer: B

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