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QUESTION 1

The most common method for billing scheme is:

- A. Register
- B. Tips
- C. Accident
- D. None of the above

Correct Answer: B

QUESTION 2

The seller's price to the buyer is not fixed or determinable when:

- A. When the price is not contingent on some future events
- B. The transaction includes an option to exchange the product for others.
- C. A service or membership fee is not subject predictable cancellation during the contract period.
- D. Payment terms are not extended for a substantial period.

Correct Answer: B

QUESTION 3

Accounting records are designed to be kept on subjective rather than objective evidence.

- A. True
- B. False

Correct Answer: B

QUESTION 4

A typical issue involving material and fraud would be:

- A. Fraudulent statement
- B. Misappropriations
- C. Civil lawsuit
- D. Quality control



Correct Answer: B

QUESTION 5

A running count that records how much inventory should be on hand is referred to:

- A. Altered inventory
- B. Perpetual inventory
- C. Shrinking inventory
- D. Fictitious inventory

Correct Answer: B

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