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**QUESTION 1**

The city of Mudville uses 1600 oil filters annually. The cost of placing an order is \$5.00. The unit cost is \$3.50. The carrying cost is 20 percent, and the carrying cost per unit is and 0.70 ($0.20 \times \$3.50$). And, there are 255 working days per year, and each order requires three working days of lead time. What is the reorder point?

- A. 19
- B. 17
- C. 15
- D. 18

Correct Answer: A

QUESTION 2

What is the present value of \$25,000 to be received 10 years from today if the opportunity rate is 4%, the current tax rate is 1% and the expected future value is 9%?



PRESENT VALUE OF \$1

| n | 1% | 2% | 3% | 4% | 5% | 6% | 7% | 8% | 9% | 10% |
|----|------|------|------|------|------|------|------|------|------|------|
| 1 | .990 | .980 | .971 | .962 | .952 | .943 | .935 | .926 | .917 | .909 |
| 2 | .980 | .961 | .943 | .925 | .907 | .890 | .873 | .857 | .842 | .826 |
| 3 | .971 | .942 | .915 | .889 | .864 | .840 | .816 | .794 | .772 | .751 |
| 4 | .961 | .924 | .888 | .855 | .823 | .792 | .763 | .735 | .708 | .683 |
| 5 | .951 | .906 | .863 | .822 | .784 | .747 | .713 | .681 | .650 | .621 |
| 6 | .942 | .888 | .837 | .790 | .746 | .705 | .666 | .630 | .596 | .564 |
| 7 | .933 | .871 | .813 | .760 | .711 | .665 | .623 | .583 | .547 | .513 |
| 8 | .923 | .853 | .789 | .731 | .677 | .627 | .582 | .540 | .502 | .467 |
| 9 | .914 | .837 | .766 | .703 | .645 | .592 | .544 | .500 | .460 | .424 |
| 10 | .905 | .820 | .744 | .676 | .614 | .558 | .508 | .463 | .422 | .386 |
| 11 | .896 | .804 | .722 | .650 | .585 | .527 | .475 | .429 | .388 | .350 |
| 12 | .887 | .789 | .701 | .625 | .557 | .497 | .444 | .397 | .356 | .319 |
| 13 | .879 | .773 | .681 | .601 | .530 | .469 | .415 | .368 | .326 | .290 |
| 14 | .870 | .758 | .661 | .577 | .505 | .442 | .388 | .340 | .299 | .263 |
| 15 | .861 | .743 | .642 | .555 | .481 | .417 | .362 | .315 | .275 | .239 |

A. \$ 9,706

B. \$10,550

C. \$15,295

D. \$16,900

Correct Answer: D

QUESTION 3

There are five types of repos. _____ Repo is of one-day maturity Interest is based on the federal rate.

A. Tri-party

B. Open

C. Overnight

D. Term



Correct Answer: C

QUESTION 4

The city of Mudville uses 1600 oil filters annually. The cost of placing an order is \$5.00. The unit cost is \$3.50. The carrying cost is 20 percent, and the carrying cost per unit is and 0.70 ($0.20 \times \$3.50$). What is the economic order quantity?

- A. 150 oil filters
- B. 130 oil filters
- C. 155 oil filters
- D. None of these

Correct Answer: A

QUESTION 5

The CFO Act of 1990 mandates all of the following EXCEPT:

- A. establishment of a leadership structure.
- B. provision for long-range planning.
- C. strengthening accountability reporting.
- D. unqualified audited financial statements.

Correct Answer: D

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