Exam Name – Certified Professional Financial Accountant (CPFA)™

Exam Code – CPFA-001

Sample Exam

(Question): Excluding checks and withdrawals, which of the following do not appear on a bank statement?

(A): interest received
(B): NFS (not sufficient funds)
(C): safe deposit rent box
(D): service charges

(Correct): A

(Question): Which of the following is usually accounted for the difference between the company's Cash account balance and the bank balance? (Choose three)

(A): Bank service charges
(B): Deposits in transit
(C): Outstanding lodgments
(D): Outstanding checks

(Correct): A,B,D

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(Question): Which of the following principles are usually observed for the control of cash receipts? (Choose three)

(A): Arrange duties so that the employee who receives the cash also disburses the cash
(B): Prepare a record of all cash receipts as soon as cash is received
(C): Deposit all cash receipts intact as soon as feasible
(D): Arrange duties so that the employee who handles cash receipts does not record the receipts in the accounting records.

(Correct): B,C,D

(Question): Which of the following is NOT an element of an internal control structure?

(A): control procedures
(B): accounting system
(C): audit review
(D): control environment

(Correct): C

(Question): Which of the following are documents typically used in the Goods-in merchandise transaction internal control process? (Choose four)

(A): invoice
(B): purchase requisition
(C): receiving report/goods inward note
(D): credit note
(E): purchase order

(Correct): A,B,C,E

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(Question): Which of the following are mechanical devices used to make it difficult for employees to alter company documents and records? (Choose three)

(A): Pantograph
(B): Cash register
(C): Check protector
(D): Time stamp clocks

(Correct): B,C,D

(Question): When preparing a bank reconciliation, how should deposits in transit be adjusted?

(A): Added to the balance per bank statement
(B): Disregarded in the bank reconciliation
(C): Added to the balance per ledger
(D): Deducted from the balance per bank statement

(Correct): A

(Question): Which of the following is NOT an objective when implementing cash management?

(A): assigning specific duties to each employee
(B): rotating employee job assignments
(C): segregating employees with common duties
(D): segregating employee duties

(Correct): C
(Question): Which types of insurance companies purchase to help cover losses resulting from employee activity? (Choose two)

(A): casualty insurance
(B): conformity bonds
(C): fidelity bonds
(D): victim insurance

(Correct): A,C

(Question): Which of the following are typical of payments made from petty cash? (Choose three)

(A): delivery charges
(B): postage stamps
(C): supplier invoices
(D): taxi fares

(Correct): A,B,D