



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



(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



(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