# Fraud in Financial Statements

## Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Course Objectives</td>
<td>3</td>
</tr>
<tr>
<td>Course Instructions</td>
<td>4</td>
</tr>
<tr>
<td>Final Examination</td>
<td>7</td>
</tr>
</tbody>
</table>
Course Objectives

After completing this course, you will be able to:

- Identify the primary accounting standard governing revenue recognition under IFRS
- Determine which revenue-based scheme shifts revenue that belongs in one accounting period to another
- Recognize the revenue-based scheme which is designed to make a company appear larger
- Spot the timing scheme in which premature revenue recognition can occur by manipulating either the numerator of denominator of the fraction used to measure revenue
- Recognize benefits where a liability should be recorded at the time of a sale for customer loyalty programs under IFRIC 13
- Identify tactics frequently used to encourage customers to enter into a transaction during channel stuffing
- Recognize techniques normally used in fictitious revenue schemes
- Discern which standard requires the disclosure of related party transactions
- Ascertain what type of scheme utilizes actual sales transactions with legitimate customers, but inflates the transactions in amounts, thus overstating earnings
- Identify a scheme where the risks and rewards of ownership have not been transferred to the purchaser
- Recognize misclassification schemes
- Pinpoint one of the two revenue categories associated with sales incentives accounting schemes
- Discern which scheme has a goal to make the company appear larger
- Identify a difference between barter transactions and round-trip transactions
- Recognize costs which are specifically excluded from start-up costs in ASC 720-15
- Ascertain where development costs are addressed in U.S. GAAP
- Identify categories of inventory for a manufacturer
- Determine the result of financial reporting fraud involving overstating inventory
- Pinpoint the term which is defined as current replacement cost, or net realizable value
- Recognize the categories of intangible assets
- Identify the primary factors that cause variations in fair value when using the income approach
- Discern which valuation technique used for the income approach to measuring fair value assumes the discount rate and the rate of growth in cash flow remain constant in perpetuity
- Recognize situations in which a fraudulent valuation can result when third-party valuation experts are involved
- Identify one of the simplest methods of improving profits
- Recognize conditions that, if present, indicate that a liability is to be recorded in the financial statements for a contingent loss
- Determine what liabilities associated with money that has been borrowed by an entity are known as
- Discern what is meant by a “put provision” when it comes to a debt obligation
- Identify common approaches to subsequent measurement of a guarantee after the duration of the guarantee
- Recognize the standard which states that an entity controls another entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee
- Spot examples of how to handle an acquisition
- Identify a common application of financial statement fraud as a concealment weapon
- Ascertain what prohibits the payment of bribes by U.S. companies to public employees of foreign countries
- Determine what the misclassification of bribes in the financial statements is an example of
- Recognize qualities of not-for-profit organizations
- Discern the formula for the program expense ratio for a not-for-profit organization
- Identify the most complex of the three criteria that must be met before a reasonable allocation of costs between programs and fund-raising can be performed
- Spot required disclosures of material related-party transactions
- Identify required disclosures for every period in which a change of accounting principles is made
- Discern what is defined as a change that has the effect of adjusting the carrying amount of an existing asset or liability or altering the subsequent accounting for existing or future assets or liabilities
- Recognize an essential element of detection of financial statement fraud
- Identify motives that increase the risk of fraud
- Spot interrelated components of internal control under the COSO model
- Discern which type of analysis involves the comparison of data across multiple time periods
- Identify groupings used for vertical analysis
- Determine what should serve as a reliable expectation of a company’s performance
- Ascertain what type of ratios measure an entity’s ability to meet its short-term obligations with its short-term assets
• Pinpoint the equation for inventory turnover
• Recognize profitability ratios
• Identify ratios used in the blended ratio called the M-Score
• Determine which disclosure should be listed first in an audit report
• Discern what the recording of journal entries to perpetrate a financial statement fraud almost always involves
• Recognize examples of altered documents that have proven useful in fraud cases
• Spot an example of a legitimate reason to have a second set of records
• Ascertain an important part of an investigation when it comes to destruction of evidence
• Determine who generally bears the burden of proof in most cases of litigation against auditors
• Identify stages of the audit where analytical procedures may be used by auditors
• Recognize an item which auditing standards assume will always be a fraud risk factor that should be addressed

Course Instructions
To fully benefit from this course, please follow all of the steps below.

1. Read each chapter in the text to get a good understanding of the material.

2. Answer the study guide problems which appear at the end of each chapter. After answering the problems, compare your answers with the correct answers to ensure that you understand the material.

3. When you feel that you have a good understanding of the material contained in the chapter, answer the questions on the final examination.

4. When you have completed the final examination, record your answers on the answer sheet provided and submit it for grading. A score of 70% or better is required to pass. Please also complete the course evaluation that accompanied the course and submit it to us along with your answer sheet. Upon passing you will receive a Certificate of Completion stating that you have successfully completed the course and earned the continuing education credit.

Prerequisites and Advance Preparation
No prerequisites or advance preparation are required for this course.

CPE Credit
This course is recommended for 15 CPE credits.

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Chapter 1 – Introduction to Revenue-Based Financial Reporting Fraud Schemes

1. According to U.S. GAAP, which of the following is defined as inflows or other enhancements of an entity’s assets or settlements of its liabilities (or a combination of both) from delivering or providing goods, rendering services, or other activities that constitute the entity’s ongoing major or central operations?
   A. Fraud
   B. Revenues
   C. Accounts
   D. Expenses

2. Under U.S. GAAP there is no one comprehensive revenue standard. The primary accounting standard governing revenue recognition under IFRS is:
   A. ASC 605
   B. ASC 985
   C. IAS 18
   D. IAS 12

3. What revenue-based scheme shifts revenue that belongs in one accounting period to another?
   A. Misclassification scheme
   B. Gross-up scheme
   C. Fictitious or inflated revenue scheme
   D. Timing scheme

4. Which of the following revenue-based schemes is designed to make the company appear larger?
   A. Timing scheme
   B. Gross-up scheme
   C. Misclassification scheme
   D. Fictitious or inflated revenue scheme

Chapter 2 – Timing Schemes

5. Premature revenue recognition can occur by manipulating either the numerator or denominator of the fraction used to measure revenue in which of the following timing schemes?
   A. Shipping scheme
   B. Percentage of completion scheme
   C. Improper estimates of revenue recognition period
   D. Customer loyalty program

6. Which of the following is not a benefit where a liability should be recorded at the time of a sale for customer loyalty programs under IFRIC 13?
   A. Awards that entitle the holder to discounted goods or services
   B. Award credits that entitle the holder to discounted goods or services provided by another entity
   C. Arrangements in which third-party organizations provide a service of redeeming awards against a variety of goods or services
   D. The delivered item has value to the customer on a standalone basis

7. Which of the following is not frequently used to encourage the customer to enter into the transaction during channel stuffing?
   A. Customers have no firm obligation to pay for the products or very lenient credit terms
   B. Providing guarantees of profits to the distributors
   C. The bundle of multiple products and services together
   D. Unusual discounts and rebates
8. Which of the following is not one of the seven criteria that must be met in order to recognize revenue in connection with bill and hold transactions?
   A. An unusually large sale is made to an existing customer, normally a distributor
   B. The risks of ownership must have passed to the buyer
   C. The buyer, not the seller, must request that the transaction be on a bill and hold basis
   D. The goods must be complete and ready for delivery

Chapter 3 – Fictitious and Inflated Revenue

9. Which of the following is not one of the three techniques normally used in fictitious revenue schemes?
   A. Recording journal entries for sales without attributing the sales to specific customers
   B. Inflating the estimated fair value of an asset
   C. Recording sales attributable to fictitious customers
   D. Recording phony sales to legitimate customers

10. Which of the following are especially susceptible to manipulation?
    A. Sales to related parties
    B. Arm’s length transactions
    C. Sales to legitimate customers
    D. Sales of services

11. Which of the following requires the disclosure of related party transactions?
    A. FASB ASC 604
    B. FASB ASC 850
    C. IFRS IAS 24
    D. IFRS IAS 12

12. Which of the following utilize actual sales transactions with legitimate customers, but inflates the transactions in amounts, thus overstating earnings?
    A. Sales to related parties schemes
    B. Consignment or financing arrangements schemes
    C. Inflated revenue schemes
    D. Gross-up schemes

Chapter 4 – Misclassification Schemes

13. Which of the following is a scheme where the risks and rewards of ownership have not been transferred to the purchaser?
    A. Gross-up scheme
    B. One-time credits reported as revenue
    C. Recording financing arrangements as revenue
    D. Sales incentive schemes

14. Which of the following is not a misclassification scheme?
    A. Fictitious revenue scheme
    B. Recording financing arrangements as revenue
    C. One-time credits reported as revenue
    D. Sales incentive schemes

15. What is one of the two revenue categories associated with sales incentives accounting schemes?
    A. Special displays
    B. Timing schemes
    C. Exclusivity
    D. Advertising
Chapter 5 – Gross-Up Schemes

16. Which of the following schemes has a goal to make the company appear larger?
   A. Timing schemes
   B. Fictitious income schemes
   C. Gross-up schemes
   D. Sales incentive schemes

17. In which of the following do two entities swap products or services?
   A. Round-trip transactions
   B. Agent versus principle
   C. Barter transactions
   D. Improper capitalization

18. What is a difference between barter transactions and round-trip transactions?
   A. Cash always exchanges hands in round-trip transactions
   B. Revenue and expenses are recorded in equal amounts in a barter transaction
   C. Liabilities are underreported in a barter transaction
   D. A round-trip transaction is an example of a misclassification scheme

Chapter 6 – Improper Capitalization of Costs

19. One of the most common methods of making a company appear financially stronger is through:
   A. Misclassification schemes
   B. Gross-up schemes
   C. Barter transactions
   D. Capitalization or deferral of expenses

20. Which of the following is not specifically excluded from start-up costs in ASC 720-15?
   A. Costs of acquiring or producing inventory
   B. Costs of raising capital
   C. Costs of advertising
   D. Costs of opening a new facility

21. Research and development costs are addressed in U.S. GAAP at:
   A. ASC 720-15
   B. ASC 730
   C. ASC 360
   D. ASC 350-40

22. Which of the following is not a category of inventory for a manufacturer?
   A. Raw materials
   B. Research and development
   C. Work in process
   D. Finished goods

Chapter 7 – Asset Valuation Schemes

23. Opportunities for financial reporting fraud involving inventory normally involve overstating inventory. The result of this is:
   A. Overstating cost of goods sold and understating revenue
   B. Understating cost of goods sold and overstating revenue
   C. Understating assets and overstating expenses
   D. Making assets appear smaller

24. Which of the following is defined as current replacement cost, or net realizable value?
   A. Cost
   B. Amortized cost
   C. Present value
   D. Market
25. Which of the following is not one of three categories of intangible assets?
   A. Assets with finite and precise useful lives
   B. Assets with finite, but imprecise, useful lives
   C. Research and development
   D. Assets with indefinite useful lives

26. Which of the following is defined as when the fair value of an asset declines below the carrying value of the asset on the company’s books?
   A. Fair value
   B. Amortized cost
   C. Impairment loss
   D. Gain on sale of an asset

Chapter 8 – Fair Value Accounting

27. Which of the following is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date?
   A. Fair value
   B. Amortized cost
   C. Historical cost
   D. Present value

28. Which of the following is not one of the three primary factors that makes fair value determined using the income approach vary?
   A. The amount of cash flow
   B. The amount of capitalized cash flow
   C. The timing of the cash flows
   D. The risks associated with the cash flows

29. Which valuation technique used for the income approach to measuring fair value assumes the discount rate and the rate of growth in cash flow remain constant in perpetuity?
   A. Capitalized cash flow method
   B. Excess cash flow method
   C. Discounted cash flow method
   D. The market approach

30. Which of the following is not one of the five situations in which a fraudulent valuation can result when third-party valuation experts are involved?
   A. Conflict of interest
   B. Bribed appraiser
   C. Sham valuation specialist
   D. Internally developed valuations by management

Chapter 9 – Shifting Expenses to Future Periods

31. What is one of the simplest methods of improving profits?
   A. Fail to record an asset of an entity
   B. Fail to record revenue that is realized or realizable
   C. Fail to record a liability for an expense that has been incurred by an entity
   D. Understate inventory which, in turn, overstates cost of goods sold

32. Which of the following is not a liability that is underreported in timing schemes involving liabilities?
   A. Accounts payable
   B. Inventory
   C. Compensated absences
   D. Contingent liabilities
33. Which of the following is not one of the three conditions that, if present, indicates that a liability is to be recorded in the financial statements for a contingent loss?
   A. An impairment of an asset
   B. The underlying causal event occurred prior to the balance sheet date
   C. It is probable that a loss has been incurred
   D. There is a reasonable basis for estimating the loss

Chapter 10 – Omissions and Underreporting of Liabilities

34. Liabilities associated with money that has been borrowed by an entity are known as what?
   A. Unearned revenue
   B. Payroll taxes payable
   C. Debt obligations
   D. Accounts payable

35. What is a "put provision" when it comes to a debt obligation?
   A. It has to do with the operating debts owed to vendors
   B. They enable the lender to require the borrower to repay the debt obligation prior to the scheduled maturity date
   C. It is the revenue that is still unearned or not realized or realizable
   D. They permit the issuer of the debt to repay the obligation prior to the stated maturity date

36. Which of the following is not one of the three common approaches to subsequent measurement of a guarantee after the duration of the guarantee?
   A. The liability should remain on the books for three years after the initial measurement
   B. Retain the liability at its original measurement until the guarantee has expired or is otherwise settled
   C. Utilize an amortization approach to systematically reduce the liability over the term of the guarantee
   D. Assess the fair value of the guarantee at the end of each fiscal year and make appropriate adjustments to the liability each year

37. What requires a company to recognize the fair value of a liability for an asset retirement obligation (ARO) in the period in which it is incurred if a reasonable estimate of fair value can be made?
   A. ASC 460
   B. ASC 715
   C. IAS 39
   D. ASC 410-20

Chapter 11 – Consolidations and Business Combinations

38. Which of the following is not an assessment that must be made to determine whether a company has a controlling financial interest in a variable interest entity (VIE)?
   A. The characteristics of the reporting entity’s variable interest or interests and other involvements
   B. The contractual term between the parties must be for the remaining life of the controlled entity or a period of at least 10 years
   C. The involvement of other variable interest holders
   D. The variable interest entity’s purpose and design, including the risks that the VIE was designed to create and pass through to its variable interest holders

39. An entity controls another entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, according to which of the following?
   A. IFRS 10
   B. ASC 810
   C. IFRS 11
   D. IAS 28
40. What is defined as a transaction or other event in which an entity acquires the net assets of a business, or acquires equity interests in one or more entities that are businesses and those equity interests represent a controlling financial interest?
   A. Guarantees
   B. Business combination
   C. Asset retirement obligations (ARO)
   D. Contingent liabilities

41. Which of the following is not an example of how to handle an acquisition?
   A. One business becomes a wholly owned subsidiary of another
   B. The assets of one business are transferred to, and become assets of, another business
   C. The liabilities only are always recorded on the acquiring company’s books
   D. A new entity is created, into which the assets of both businesses are transferred (a roll-up transaction)

Chapter 12 – Financial Reporting Fraud as a Concealment Tool

42. What is one of the two most common applications of financial statement fraud as a concealment weapon?
   A. As a method of concealing assets
   B. As a method of concealing asset misappropriations
   C. As a method of distributing financial information
   D. As a primary tool in the perpetration of a fraud

43. Which of the following prohibits the payment of bribes by U.S. companies to public employees of foreign countries?
   A. FASB
   B. U.S. GAAP
   C. Sarbanes-Oxley Act of 2002
   D. Foreign Corrupt Practices Act

44. The misclassification of bribes in the financial statements is an example of:
   A. Financial statement fraud to conceal asset misappropriations
   B. Financial statement fraud to conceal illegal acts
   C. A fictitious revenue scheme
   D. A gross-up scheme

Chapter 13 – Financial Statement Fraud by Not-for-Profit Organizations

45. Which of the following is not a quality of not-for-profit organizations?
   A. They do not have owners
   B. They have a motive of generating a profit
   C. Making a profit is not the primary goal
   D. The goal is to achieve a mission that forms the basis for an exemption from income taxes

46. What is the formula for the program expense ratio for a not-for-profit organization?
   A. Current assets / current liabilities
   B. Inventory / cost of goods sold
   C. Net income / Average outstanding shares
   D. Program expenses / total expenses

47. What is the most complex of the three criteria that must be met before a reasonable allocation of costs between programs and fund-raising can be performed?
   A. Program expenses
   B. Purpose
   C. Audience
   D. Content
48. Which of the following is not one of the three factors other than the requirement for a call for specific action that must be considered in determining whether the purpose criterion is met?
   A. Compensation
   B. Audience
   C. Comparison with other activities of the entity
   D. Other evidence

Chapter 14 – Disclosure Fraud

49. Which of the following represents a known obligation normally associated with a future outflow required under an existing contract or lease?
   A. Loss contingency
   B. Related party transaction
   C. Change in accounting principle
   D. Commitment

50. What is not a required disclosure of material related-party transactions?
   A. Compensation paid to related parties
   B. Nature of the relationship
   C. Description of the transactions
   D. Amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement

51. Which of the following is not a required disclosure for every period in which a change of accounting principles is made?
   A. The nature of and reason for the change
   B. The method of applying the change
   C. Amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement
   D. If indirect effect of a change in accounting principle are recognized then a description of the indirect effects and, unless impracticable, the amount of the total recognized indirect effects and the related per-share amounts.

Chapter 15 – Detecting Financial Statement Fraud

53. What is an essential element of detection of financial statement fraud?
   A. Loss contingencies
   B. Commitments
   C. Required disclosures of related party transactions
   D. Thorough understanding of the environment in which a perpetrator operates

54. Which of the following is not a motive that, when present, increases the risk of fraud?
   A. To meet earnings expectations
   B. To disclose proper notes to the financial statements
   C. To qualify for bonuses or other compensation incentives
   D. To maximize a price in an acquisition

55. What is not one of the five interrelated components of internal control under the COSO model?
   A. Risk assessment
   B. Nature of the relationship
   C. Control activities
   D. Information and communication
Final Exam

56. What is not one of the three goals of a system of internal controls?
   A. Control environment
   B. Reliability of financial reporting
   C. Compliance with laws and regulations
   D. Operational efficiency and effectiveness

Chapter 16 – Financial Statement Analysis

57. What type of analysis involves the comparison of data across multiple time periods?
   A. Vertical analysis
   B. Ratio analysis
   C. Budget variance analysis
   D. Horizontal analysis

58. Which of the following is not one of the three different types of groupings used for vertical analysis?
   A. On a line item by line item basis, comparing each element of revenue to total revenue, each item of expense to total expenses
   B. Grouping accounts that have similar characteristics
   C. Grouping accounts by region, by division, by manager, or some other useful shared characteristic
   D. On an account-by-account basis, without grouping any accounts together

59. What should serve as a reliable expectation of a company’s performance?
   A. Historical financial statements
   B. General ledger
   C. Budget
   D. Cash flow statement

Chapter 17 – Ratio Analysis

60. What type of ratios measure an entity’s ability to meet its short-term obligations with its short-term assets?
   A. Liquidity ratios
   B. Activity ratios
   C. Leverage ratios
   D. Profitability ratios

61. The equation for inventory turnover is:
   A. Current assets / current liabilities
   B. Cost of goods sold / average inventory
   C. Total debt / total equity
   D. Net income / net sales

62. What type of ratios are probably the least valuable as a financial statement fraud detection tool?
   A. Liquidity ratios
   B. Activity ratios
   C. Leverage ratios
   D. Profitability ratios

63. Which of the following is not a profitability ratio?
   A. Gross profit margin
   B. Net income ratio
   C. Accounts receivable turnover
   D. Return on investment

Chapter 18 – Other Detection Procedures

64. Which of the following is not one of the ratios used in the blended ratio called the M-Score?
   A. Gross margin index
   B. Current ratio
   C. Depreciation index
   D. Total accruals to total assets
65. Which of the following is not a conclusion made by Dechow, Ge, Larson, and Sloan using their F-Score model?
   A. Many companies involved in financial reporting fraud are doing so to stave off financial deterioration
   B. Companies with misstatements appear to engage in off-balance sheet financing through leases with greater frequency than firms without misstatements
   C. Stock performance of misstating companies tends to be high and these companies are often issuing equity and raising financing around the time of their misstatements
   D. Companies with misstatements tend to have high accruals followed by significant declines in the return on assets ratio during years of misstatements

66. What is the first disclosure found in an audit report?
   A. Footnote disclosures
   B. Balance sheet
   C. Cash flows from operating activities
   D. The name of the auditor

67. The recording of journal entries to perpetrate a financial statement fraud almost always involves:
   A. Lower level employees
   B. Entries made in the normal course of business
   C. A large number of small entries
   D. The circumvention of internal controls

Chapter 19 – Fraud or Honest Mistake?

68. What is not typically evidence of financial statement fraud?
   A. Altered documents
   B. Overaggressive interpretation of the accounting standards
   C. Multiple records
   D. Destruction of evidence

69. Which of the following is not an example of altered documents that have proven useful in fraud cases?
   A. E-mail messages
   B. Inventory records
   C. Contracts
   D. Appraisals and valuation reports

70. What is an example of a legitimate reason to have a second set of records?
   A. Accounts receivable subsidiary ledger for inflated receivables
   B. Inventory records for inflated inventory
   C. Tax-basis set of records for the IRS
   D. Sales ledger for fictitious sales

71. An important part of an investigation when it comes to destruction of evidence is to:
   A. Determine what a company’s record retention and destruction policies and procedures were at the time of the misstatement in the company’s financial statements
   B. Destroy records that could be used to prove a financial reporting fraud
   C. Selectively comply with the company’s policies
   D. Comply with the company policy at a time that is suspicious

Chapter 20 – Assessing (or Minimizing) Auditor Liability

72. Who generally bears the burden of proof in most cases of litigation against auditors?
   A. The plaintiff
   B. The auditor
   C. The defendant
   D. The researcher
73. What is not one of the three stages of the audit where analytical procedures may be used by auditors?
   A. Planning stage
   B. Audit fieldwork
   C. Final review
   D. None of the above

74. What is not one of the three approaches to auditing the accounting estimates developed by management according to auditing standards?
   A. Assess the collectability of receivables
   B. Review and test the process used by management to develop the estimate
   C. Develop an independent expectation of the estimate and compare it to the estimate developed by management
   D. Review subsequent events

75. Auditing standards assume that which of the following will always be a fraud risk factor that should be addressed?
   A. Footnote disclosures
   B. Management representation letters
   C. Revenue recognition
   D. The financial statements themselves

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Course Number: AA135701
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* Answer each question A, B, C, or D as appropriate.
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5.   20.   35.   50.   65.   
6.   21.   36.   51.   66.   
7.   22.   37.   52.   67.   
8.   23.   38.   53.   68.   
9.   24.   39.   54.   69.   
10.  25.   40.   55.   70.   
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Course Evaluation
Course # ________________
Your Name ______________________

About the Course
Were the stated learning objectives met?
☐ 1 - Not at all  ☐ 2 - Marginally  ☐ 3 - Somewhat  ☐ 4 - Mostly  ☐ 5 - Absolutely

If applicable, were prerequisite requirements appropriate and sufficient?
☐ 1 - Not at all  ☐ 2 - Marginally  ☐ 3 - Somewhat  ☐ 4 - Mostly  ☐ 5 - Absolutely  ☐ N/A

Was the text well-written, accurate and easy to understand?
☐ 1 - Not at all  ☐ 2 - Marginally  ☐ 3 - Somewhat  ☐ 4 - Mostly  ☐ 5 - Absolutely

Was the final exam well-written, accurate and easy to understand?
☐ 1 - Not at all  ☐ 2 - Marginally  ☐ 3 - Somewhat  ☐ 4 - Mostly  ☐ 5 - Absolutely

Were course materials relevant and did they contribute to the achievement of the learning objectives?
☐ 1 - Not at all  ☐ 2 - Marginally  ☐ 3 - Somewhat  ☐ 4 - Mostly  ☐ 5 - Absolutely

Was the time allotted to the learning activity appropriate?
☐ 1 - Not at all  ☐ 2 - Marginally  ☐ 3 - Somewhat  ☐ 4 - Mostly  ☐ 5 - Absolutely

If applicable, were the individual instructors effective?
☐ 1 - Not at all  ☐ 2 - Marginally  ☐ 3 - Somewhat  ☐ 4 - Mostly  ☐ 5 - Absolutely  ☐ N/A

About the Service
Were you satisfied with the ordering process?
☐ 1 - Not at all  ☐ 2 - Marginally  ☐ 3 - Somewhat  ☐ 4 - Mostly  ☐ 5 - Absolutely

Were your course materials in good condition when they arrived?
☐ 1 - Not at all  ☐ 2 - Marginally  ☐ 3 - Somewhat  ☐ 4 - Mostly  ☐ 5 - Absolutely

Did you receive your materials in a timely manner?
☐ 1 - Not at all  ☐ 2 - Marginally  ☐ 3 - Somewhat  ☐ 4 - Mostly  ☐ 5 - Absolutely

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