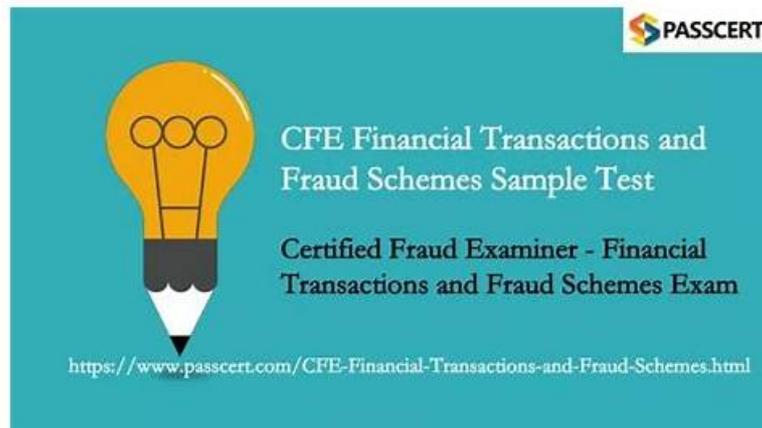


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## ACFE Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam Sample Questions (Q203-Q208):

### NEW QUESTION # 203

The principle behind full disclosure is:

- A. Any material deviation from GAAP must be explained to writer of the financial information.
- B. Any material deviation from SAS must be explained to the writer oh the financial information.
- C. None of above

- **D. Any material deviation from GAAP must be explained to the reader of the financial information.**

**Answer: D**

#### NEW QUESTION # 204

Which of the following statements is TRUE with regard to the income statement?

- A. A company's cash balance is usually the first line item listed.
- **B. Net profit is the difference between total sales and the cost of goods sold.**
- C. Gross profit is equal to revenues less operating expenses.
- D. Gross revenue is the total amount of sales before deductions are applied.

**Answer: B**

Explanation:

Explanation/Reference: <https://www.zoho.com/books/guides/what-is-an-income-statement.html#:~:text=The%20income%20statement%20shows%20a,on%20a%20good%20financial%20footing>

**Net income:** Net profit can be defined as the amount of money you earn after deducting allowable business expenses. It is calculated by subtracting total expenses from total revenue. While net income is a company's earnings, gross profit can be defined as the money earned by a company after deducting the cost of goods sold.



#### NEW QUESTION # 205

Which of the following scenarios BEST describes an electronic funds transfer (EFT) fraud scheme?

- **A. A hacker obtains the account and password information of consumers and uses them to direct funds from their accounts.**
- B. An employee of a person-to-person (P2P) provider misrepresents the number of hours that they worked to increase the amount of money earned on their paycheck.
- C. A restaurant server secretly scans a customer's credit card information into a small device for fraudulent use at a later time.
- D. An individual uses another person's personal identifying information to fill out a credit card application in their name and plans to make online purchases using the new card.

**Answer: A**

Explanation:

Detailed Explanation:

\* Rationale for Correct Answer: EFT fraud involves the unauthorized transfer of money from victims' accounts using stolen access credentials. A hacker using stolen log-in details to redirect funds is the textbook example.

\* Analysis of Incorrect Options:

\* A - Describes identity theft/credit card fraud, not EFT fraud.

\* C - Describes skimming of card data, not EFT.

\* D - Describes payroll fraud, not EFT.

\* Key Concept: EFT fraud = unauthorized access to electronic banking/payment systems.

Reference: ACFE Manual, Financial Transactions - Electronic Payment Fraud.

#### NEW QUESTION # 206

Which of the following is an example of a cash larceny scheme?

- A. Paul sold insurance policies to individuals but never filed the policies with the insurance company. He then stole the customers' payments, which he was able to do because the insurance company did not know the policies existed.
- B. Emily is an accounts receivable clerk. She stole Customer A's monthly payment. When Customer B's payment arrived, she applied it to Customer A's account. When Customer C's payment arrived, she applied it to Customer B's account.
- **C. Mark, a cashier, knew the access code for Joe's cash register. He logged in as Joe and processed transactions as usual.**

He then took \$50 from the register at the end of his shift.

- D. Sarah returned a \$250 mirror to the store. Jenna, the cashier, recorded a \$350 return on the cash register and kept the remaining \$100.

**Answer: C**

#### NEW QUESTION # 207

Skimming is:

- A. The addition of cash from a victim entity prior to its entry in an accounting system.
- B. None of above
- **C. The removal of cash from a victim entity prior to its entry in an accounting system.**
- D. The removal of cash from a victim entity after its entry in an accounting system.

**Answer: C**

Explanation:

Detailed Explanation:

\* Rationale for Correct Answer:Skimming is defined as the theft of cash before it is recorded in the books. Because the stolen funds are never entered into the accounting system, this is often referred to as an "off-book" fraud. It is distinct from cash larceny, which occurs after cash has been recorded.

\* Analysis of Incorrect Options:

\* B. The addition of cash - Incorrect; skimming involves removal, not addition.

\* C. Removal after entry - This describes cash larceny, not skimming.

\* D. None of above - Incorrect since option A is correct.

\* Key Concept:Skimming schemes - off-book cash theft.

Reference:ACFE Fraud Examiners Manual (2020 International Edition), Cash Receipts - Skimming Schemes.

#### NEW QUESTION # 208

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