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BASIC ACCOUNTING MOCK EXAM

PART I

1. Information is said to be _____ if omitting it or misstating it could influence decisions that the primary users of general-purpose financial reports make based on those reports.

    a. Understandable   c. Complete
    b. **Material**   d. Timely

2. It is the qualitative characteristic of a financial information that enables users to identify and understand similarities in, and differences among items, amount or nature.

    a. Verifiability   c. Understandability
    b. **Comparability**   d. Timeliness

3. Generally, the older the information, the less useful it becomes. However, some information may continue to be timely long after the end of a reporting period because, for example, some users may need to identify and assess trends.

    a. Completeness   c. **Timeliness**
    b. Faithful representation d. Verifiability

4. Financial statements are normally prepared on the assumption that business will continue in operation for the foreseeable future.

    a. Accrual Basis Assumption   c. Periodicity Assumption
    b. **Going Concern Assumption** d. Monetary Unit Assumption

5. The information must be free of material error and bias, and not misleading.

    a. Materiality   c. Completeness
    b. **Faithful Representation** d. Timeliness

6. The information must be comprehensible to users of the financial statements. This means that information must be clearly presented, with additional information supplied in the supporting footnotes as needed to assist in clarification.

    a. **Understandability**   c. Completeness
    b. Relevance   d. Timeliness

7. This accounting assumption tells us to recognize revenues and expenses as they are earned or incurred, rather than recording them when payment is received or made.

    a. Going Concern Assumption   c. Accounting Basis Assumption
    b. **Accrual Basis Assumption** d. Periodicity Assumption

8. This accounting assumption suggests that a unit of measurement must be set and that all transactions or economic events be recorded in the books of a business in monetary terms by a currency.

    a. **Monetary Unit Assumption** c. Cost-Benefit Constraint
    b. Time-Period Assumption   d. Accounting Entity Assumption

9. Transactions (like purchase of an asset) are required to be recorded at the cash amount or the equivalent at the time that it is required.

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Salesforce Consumer Goods Cloud Accredited Professional Sample Questions (Q97-Q102):

NEW QUESTION # 97
What are three main factors that should lead a Consultant to consider assetization of a commercial product or service?

- A. The product/service sold is a high-volume, one-time billing event, such as a pay-per-view
- B. The product sold is a device accessory, such as a phone case
- C. The product/service sold has a recurring charge
- D. The product/service sold can undergo future attribute changes
- E. The product/service sold will have child features added in the future

Answer: C,D,E

Explanation:
Assetization is the process in Salesforce Industries (Communications/Consumer Goods) where a successfully fulfilled order line item is converted into a permanent Asset record. This Asset record serves as the single source of truth for what the customer currently owns.
A Consultant should recommend assetization for a commercial product or service when it is likely to be involved in future customer management and transactions. The three main factors that necessitate creating an Asset record are:
The product/service sold has a recurring charge (B):
A recurring charge means the service/product will be billed repeatedly (e.g., monthly). To ensure the billing system receives the correct information and to manage any future pricing changes (like applying a promotional discount for a specific period), the service must exist as a persistent Asset record. Billing systems typically interface with the Asset/Subscription object to determine what to invoice each cycle.
The product/service sold can undergo future attribute changes (C):
The core purpose of the Move, Add, Change, Delete (MACD) process is to allow customers to modify their existing services. If a product attribute (e.g., Internet speed, color of a device, service plan) can be changed, the system needs an Asset record to track the current attribute values (the "As-Is" state). When a customer initiates a change, the system converts this Asset's current state into an order line item for modification.
The product/service sold will have child features added in the future (A):
Products that are part of a bundle or have a hierarchical structure (Parent $\rightarrow$ Child) must be tracked as Assets so that their children or sub-features can be managed, added, or removed later. For example, if a base service (Asset) allows for the addition of premium channels (new Assets), the base service must first exist as an Asset to act as the parent for the new features.
Why D and E are incorrect:
D (High-volume, one-time billing event, such as a pay-per-view): One-time, high-volume transactional items (like PPV events or movie rentals) are typically not assetized. They are billed once and retired. Creating millions of short-lived asset records would rapidly consume storage and severely degrade system performance.
E (Device accessory, such as a phone case): Simple, one-time purchase equipment without a service component (like a phone case or charger) is rarely assetized, as it has no recurring charge (B) and generally does not undergo MACD changes (C).

NEW QUESTION # 98
Alpine, a Consumer Goods company, is sending new product introduction samples to outlets via their distributors who are using Alpine's field execution app. How can Alpine keep track of the inventory of the samples in the field?

- A. By assigning the asset to a custom task type and make the distributors enter the delivered quality
- B. By creating delivery tasks for the distributors and monitor their on hand inventory for the sample Product's Stock Keeping Unit (SKU).
- C. By creating delivery tasks for the distributors and track the shipping document status
- D. By creating a report for store locations to monitor the on hand inventory

Answer: B

Explanation:
To keep track of the inventory of the samples in the field, Alpine can create delivery tasks for the distributors and monitor their on hand inventory for the sample Product's Stock Keeping Unit (SKU). A delivery task is a type of action plan task that allows a field rep to deliver products to a retail store. A product SKU is a unique identifier for a product that can be scanned and tracked in inventory systems. By creating delivery tasks and monitoring product SKUs, Alpine can ensure that the distributors have enough samples to distribute and also track how many samples have been delivered to each store. Verified Reference: [Salesforce Consumer Goods Cloud Implementation Guide], page 28-29.

NEW QUESTION # 99

A company called Alpine is running a 'buy one get one free' (BOGO) promotion for all energy bars and sending out merchandisers to ensure that their retail customers are running it correctly. At what level should Retail Store KPIs be defined for a promotional end cap audit and also to minimize records created?

- A. At the custom context field level
- B. At the energy bar product category level.
- C. At the energy bar product SKU level
- D. At the Alpine brand catalog level

Answer: B

Explanation:
Retail Store KPIs are key performance indicators that measure how well a retail store is performing against a specific goal or target. For a promotional end cap audit, Retail Store KPIs should be defined at the energy bar product category level, as this would capture all the energy bars that are included in the BOGO promotion and also minimize the number of records created. Verified Reference: [Salesforce Consumer Goods Cloud Implementation Guide], page 30-31.

NEW QUESTION # 100
Which object is connected to Action Plan?

- A. Assessment Task
- B. Visit
- C. Action Plan Template item
- D. Retail Store

Answer: B

Explanation:
An action plan is connected to a visit, which represents a scheduled or unscheduled interaction between a field rep and a retail store. A visit can have one or more action plans associated with it, depending on the tasks that need to be completed during the visit. Verified Reference: [Salesforce Consumer Goods Cloud Implementation Guide], page 25.

NEW QUESTION # 101
Which three Consumer Goods Cloud(CGC) objects are linked to the product2 object in the CGC data model?

- A. Assessment Task Product
- B. Delivery Product
- C. Promotion Product
- D. Store Product
- E. Assortment Product

Answer: A,C,E

Explanation:
In the Consumer Goods Cloud data model, several objects are linked to the Product2 object. These include Assortment Product, Assessment Task Product, and Promotion Product. This linkage is essential for comprehensive product management within the Consumer Goods Cloud.

NEW QUESTION # 102
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