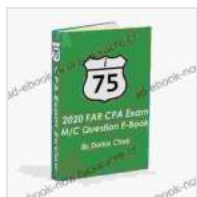


# 75 Must-Know 2024 FAR CPA Exam Questions for Comprehensive Preparation

## A Comprehensive Guide to the FAR CPA Exam

Are you preparing for the challenging 2024 FAR CPA exam? If so, you're in the right place. This comprehensive article provides 75 essential questions that cover all tested areas on the exam, ensuring you're fully prepared for success.



### I-75 2024 FAR CPA Exam M/C Question E-Book : 75 "Must Know" Questions to Pass the 2024 FAR Exam (75 "Must Know" Questions to pass the CPA Exam-FAR)

by James P. Owen

★★★★★ 5 out of 5

Language : English  
File size : 424 KB  
Text-to-Speech : Enabled  
Screen Reader : Supported  
Enhanced typesetting : Enabled  
Print length : 162 pages  
Lending : Enabled



## Section 1: Conceptual Framework and Standards (20%)

1. **Alt text:** CPA candidate studying conceptual framework and standards  
**Question:** Describe the four fundamental accounting concepts and explain their significance in financial reporting.

2. **Alt text:** CPA candidate analyzing accounting standards  
**Question:** Explain the role of the Financial Accounting Standards Board (FASB) in the development and issuance of accounting standards.
3. **Alt text:** CPA candidate comparing principles-based and rules-based accounting  
**Question:** Compare and contrast principles-based accounting with rules-based accounting.
4. **Alt text:** CPA candidate discussing ethical considerations in accounting  
**Question:** Identify and explain the key ethical principles that guide accountants in their professional conduct.

## **Section 2: Select Transactions (40%)**

5. **Alt text:** CPA candidate recording cash transactions  
**Question:** Record the necessary journal entries for cash receipts and disbursements.
6. **Alt text:** CPA candidate analyzing accounts receivable transactions  
**Question:** Explain the accounting for accounts receivable, including bad debt estimation methods.
7. **Alt text:** CPA candidate calculating depreciation expense  
**Question:** Calculate depreciation expense using various methods, such as straight-line and accelerated depreciation.
8. **Alt text:** CPA candidate preparing bank reconciliation  
**Question:** Perform a bank reconciliation to identify and correct any discrepancies between the bank statement and the company's records.

### **Section 3: Financial Reporting (25%)**

9. **Alt text:** CPA candidate analyzing balance sheet  
**Question:** Prepare a classified balance sheet that adheres to the generally accepted accounting principles (GAAP) reporting requirements.
10. **Alt text:** CPA candidate reviewing income statement  
**Question:** Construct an income statement in accordance with GAAP, including proper reporting of revenues and expenses.
11. **Alt text:** CPA candidate preparing statement of cash flows  
**Question:** Prepare a statement of cash flows using the indirect method to reconcile changes in the company's financial position.
12. **Alt text:** CPA candidate explaining notes to financial statements  
**Question:** Discuss the purpose and importance of notes to financial statements, providing specific examples of disclosures.

### **Section 4: Government and Nonprofit Entities (15%)**

13. **Alt text:** CPA candidate comparing governmental accounting with for-profit accounting  
**Question:** Explain the unique accounting principles and practices applicable to governmental entities, contrasting them with for-profit entities.
14. **Alt text:** CPA candidate analyzing governmental fund financial statements  
**Question:** Prepare financial statements for a governmental entity, such as a governmental fund balance sheet and a statement of revenues, expenditures, and changes in fund balance.

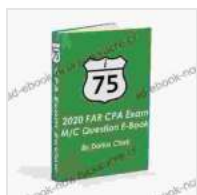
15. **Alt text:** CPA candidate discussing nonprofit accounting standards  
**Question:** Explain the key differences between nonprofit accounting standards and GAAP, focusing on areas such as donor restrictions and net asset classification.
16. **Alt text:** CPA candidate preparing nonprofit financial statements  
**Question:** Prepare financial statements for a nonprofit organization, including a statement of financial position and a statement of activities.

## **Exam-Taking Strategies for Success**

In addition to a thorough understanding of the exam content, it's crucial to develop effective exam-taking strategies. Here are a few tips to help you perform at your best on the FAR CPA exam:

- **Time management:** Allocate your time wisely, ensuring you spend sufficient time on each question and avoid getting stuck on any one particular question.
- **Focus on keywords:** Pay close attention to keywords in the questions, as they provide clues to the specific information being tested.
- **Answer all questions:** Even if you're unsure of an answer, be sure to make an educated guess rather than leaving it blank.
- **Eliminate incorrect answers:** If you can eliminate even one or two incorrect answers, your chances of choosing the correct answer increase significantly.
- **Use process of elimination:** For difficult questions, try eliminating answers that are clearly incorrect until you're left with the best possible answer.

By mastering the 75 questions outlined in this article and incorporating effective exam-taking strategies, you'll gain the confidence and knowledge necessary to excel on the 2024 FAR CPA exam. Remember to practice regularly, seek professional guidance when needed, and stay focused on your goal. With hard work and dedication, you can achieve your dream of becoming a Certified Public Accountant.

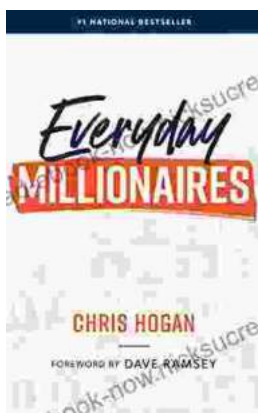


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