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**QUESTION 1**

A major theme park is expanding the existing facility over a five-year period. The design phase will be completed one year after the contract is awarded. Major engineering drawings will be finalized two years after the design contract is awarded and construction will begin three years after the award of the design contract. New, unique ride technology will be used and an estimate will need to be developed to identify these costs that have no historical data.

Fred Fiedler's contingency model suggests that:

- A. Leadership styles are just the opposite of the managerial grid model
- B. Successful leadership depends upon a good match
- C. between the style of the leader and the demands of the situation
- D. Successful leadership can always be imposed by experienced supervision
- E. A relationship oriented leader described the least preferred worker in an unfavorable light

Correct Answer: C

QUESTION 2

An agricultural corporation that paid 53% in income tax wanted to build a grain elevator designed to last twenty-five (25) years at a cost of \$80,000 with no salvage value. Annual income generated would be \$22,500 and annual expenditures were to be \$12,000.

Answer the question using a straight line depreciation and a 10% interest rate.

The following question requires your selection of CCC/CCE Scenario 17 (4.2.50.1.1) from the right side of your split screen, using the drop down menu, to reference during your response/choice of responses.

Depreciation (in the United States) is calculated in accordance with which of the following?

- A. Modified Accelerated Cost Recovery System (MACRS)
- B. The Federal IRS Reform Act (FIRSRA)
- C. Generally Accepted Accounting Practices (GAAP)
- D. Accelerated Cost Recovery System (ACRS)

Correct Answer: D

QUESTION 3

An agricultural corporation that paid 53% in income tax wanted to build a grain elevator designed to last twenty-five (25) years at a cost of \$80,000 with no salvage value. Annual income generated would be \$22,500 and annual expenditures were to be \$12,000.

Answer the question using a straight line depreciation and a 10% interest rate.



The following question requires your selection of CCC/CCE Scenario 17 (4.2.50.1.1) from the right side of your split screen, using the drop down menu, to reference during your response/choice of responses.

Assuming a 53% tax rate, how much cumulative depreciation will have been claimed at the end of the grain elevator's life span?

- A. None
- B. \$42,400
- C. \$37,600
- D. \$80,000

Correct Answer: D

QUESTION 4

A major theme park is expanding the existing facility over a five-year period. The design phase will be completed one year after the contract is awarded. Major engineering drawings will be finalized two years after the design contract is awarded and construction will begin three years after the award of the design contract. New, unique ride technology will be used and an estimate will need to be developed to identify these costs that have no historical data.

Profits that could not be formally recognized during a specific financial accounting period because the goods and services did not satisfy all the customer's requirements are:

- A. Marginal profits
- B. Lost profits
- C. Incurred profits
- D. Postponed profits

Correct Answer: D

QUESTION 5

An agricultural corporation that paid 53% in income tax wanted to build a grain elevator designed to last twenty-five (25) years at a cost of \$80,000 with no salvage value. Annual income generated would be \$22,500 and annual expenditures were to be \$12,000.

Answer the question using a straight line depreciation and a 10% interest rate.

The following question requires your selection of CCC/CCE Scenario 17 (4.2.50.1.1) from the right side of your split screen, using the drop down menu, to reference during your response/choice of responses.

Annual estimated tax would be:

- A. \$3,869
- B. \$5,565



C. \$10,500

D. \$11,925

Correct Answer: B

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