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Question 1

Question Type: MultipleChoice

Under accrual basis of accounting, revenues are recognized when earned.

Options:

A- True

B- False

Answer:

A

Question 2

Question Type: MultipleChoice

The rules to record a transaction under the accrual basis of accounting includes:

Options:

- A- At least one account must be used to record a transaction.
- B- After each transaction, the fundamental accounting equation must be balanced.
- C- Both A & B
- D- Neither A nor B

Answer:

B

Question 3

Question Type: MultipleChoice

Which of the following is NOT the disadvantage of accrual basis of accounting?

Options:

- A- keeps track of revenues generated and resources used as well as cash flows

- B-** open to manipulation, by bending accounting rules
- C-** matches revenues with the resources used to generate those revenues
- D-** the financial statements provide a broader picture of the provider's operation

Answer:

B

Question 4

Question Type: MultipleChoice

An accounting method that records revenues when earned and resources when used, regardless of cash in or out of the organization is called:

Options:

- A-** Accrual basis of accounting
- B-** Accounting Flow
- C-** Modified statement of operations

D- Cash basis of accounting

Answer:

A

Question 5

Question Type: MultipleChoice

An accounting method that tracks when cash was received and when cash was expended, regardless of when services were provided or resources were used is called:

Options:

- A-** Cash recording accounting
- B-** Accounting cash flows
- C-** Cash statement of operations
- D-** Cash basis of accounting

Answer:

D

Question 6

Question Type: MultipleChoice

The break-even equation modified to include desired profit is:

Options:

A- $\text{Price} + \text{Volume} = \text{Fixed cost} + (\text{variable cost per unit} + \text{volume}) * \text{Desired profit}$

B- $\text{Price} * \text{Volume} = \text{Fixed cost} + (\text{variable cost per unit} * \text{volume}) + \text{Desired profit}$

C- $\text{Price} * \text{Volume} = \text{variable cost} + (\text{variable cost per unit} / \text{volume}) + \text{Desired profit}$

D- $\text{Price} - \text{Volume} = \text{Fixed cost} + (\text{variable cost per unit} + \text{volume}) * \text{Desired profit}$

Answer:

B

Question 7

Question Type: MultipleChoice

The formula to calculate basic break-even equation is:

Options:

- A- $\text{Price} * \text{Volume} = \text{Fixed cost} + (\text{variable cost per unit} * \text{volume})$
- B- $\text{Price} + \text{Volume} = \text{Fixed cost} + (\text{variable cost per unit} + \text{volume})$
- C- $\text{Price} * \text{Volume} = \text{variable cost} + (\text{variable cost per unit} / \text{volume})$
- D- $\text{Price} - \text{Volume} = \text{Fixed cost} + (\text{variable cost per unit} + \text{volume})$

Answer:

A

Question 8

Question Type: MultipleChoice

The formula to calculate break-even for capitation is:

Options:

A- $\text{PMPM} * \text{Enrollees} = (\text{Enrollees} - \text{Utilization rate} * \text{variable cost} / \text{unit}) + \text{monthly variable cost}$

B- $\text{PMPM} * \text{Enrollees} = (\text{Enrollees} + \text{Utilization rate} + \text{variable cost} / \text{unit}) + \text{monthly fixed cost}$

C- $\text{PMPM} * \text{Enrollees} = (\text{Enrollees} * \text{Utilization rate} * \text{variable cost} / \text{unit}) + \text{monthly fixed cost}$

D- $\text{PMPM} * \text{Enrollees} = (\text{Enrollees} * \text{Utilization rate} + \text{total variable cost}) + \text{monthly fixed cost}$ (Where PMPM is per Member per Month)

Answer:

C

Question 9

Question Type: MultipleChoice

A loan typically issued by a bank that has a maturity of:

Options:

- A- One to ten weeks
- B- Ten to twelve months
- C- One to ten months
- D- One to ten years

Answer:

D

Question 10

Question Type: MultipleChoice

The structuring of debt relative to equity is called _____.

Options:

- A- Capital structure decision
- B- Debt structure decision
- C- Equity structure decision

D- Capitalized decision

Answer:

A

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