



金程教育

GOLDEN FUTURE

2017 年 12 月 CFA 一级百题预测

1. ETHICS
2. QUANTITATIVE
3. ECONOMICS
4. FINANCIAL STATEMENT ANALYSIS
5. CORPORATE FINANCE
6. EQUITY
7. FIXED INCOME
8. DERIVATIVES
9. ALTERNATIVE INVESTMENTS
10. PORTFOLIO

对于 2017 年 12 月考试，从全局来看，考试的难度在提高；从科目来说，对于占比较高的几门科目需要引起重视，如：财务报表分析、职业伦理和数量分析；从题目的难易程度来说，百题中所标示的基础题目必须掌握。相比较于 2016 年考纲，改动较大的科目是职业伦理、经济学和企业理财，分别增加了一个全新的章节，基本都是定性的内容，百题中这部分的题目是来自原版书及 Mock 中的精选，复习时要花点时间重点掌握。为了全面应对考试，我们全面推出了的各种学习平台，如金程网校、手机 APP、金程 CFA 微信平台答疑等活动，请各位充分利用。如有学术问题，请登录至金程网校提问。祝大家好运！

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汤震宇，洪波，单晨玮，纪慧诚，周琪，胡竹君，陈佳怡，顾家源，邵思怡，朱程遥，王慧琳，贺殊彧，陈亚中，方露筱

4. Financial Statement Analysis

4.1. The Role of Financial Reporting

4.1.1. 重要知识点

4.1.1.1. Role of financial reporting

- Financial statement analysis definition
 - Use financial reports prepared by companies, combined with other information, to evaluate the past, current, and potential performance and financial position of a company for the purpose of making investment, credit, and other economic decisions.
- The role of financial reporting by companies is to provide information about a company's performance, financial position, and changes in financial position that is useful to a wide range of users in making economic decisions.

4.1.2. 基础题

Q-1. Providing information about the performance and financial position of companies so that users can make economic decisions best describes the role of: (原版书)

- A. auditing.
- B. financial reporting.
- C. financial statement analysis.

Solution: B.

The role of financial reporting by companies is to provide information about a company's performance, financial position, and changes in financial position that is useful to a wide range of users in making economic decisions.

The role of financial statement analysis is to use financial reports prepared by companies, combined with other information, to evaluate the past, current, and potential performance and financial position of a company for the purpose of making investment, credit, and other economic decisions.

4.2. Audits of Financial Statements

4.2.1. 重要知识点

4.2.1.1. Audits of financial statements

- **定义:** Audit refers to the process that an independent accounting firm examined the company's financial statements to ensure their accordance with specified auditing standards.
- **理解:** Audits provide reasonable assurance that the financial statements are

fairly presented, meaning that there is a high degree of probability that they are free of material error, fraud or illegal acts. Also, the auditors must also express an opinion on the company's internal control systems.

- Audit report 有四种类型分别是: unqualified opinion, qualified opinion, adverse opinion, disclaimer of opinion
- **Unqualified (clean) opinion:** the financial statements are compliance with applicable accounting standards;
 - **Qualified opinion:** the statements contains several exceptions or limitations from accounting principles and the explanations of these deviations will be presented for users to determine their importance;
 - **Adverse opinion:** the statements are unfairly presented and contains material deviations from accounting standards;
 - **Disclaimer of opinion:** the limitations of financial statements hinder the auditor's ability to express an opinion.

4.2.2. 基础题

Q-2. Assume U.S. GAAP applies unless otherwise noted. Which of the following statements best describes the level of accuracy provided by a standard audit report?

- A. There is reasonable assurance that the financial statements contain no errors.
- B. There is full assurance that the financial statements are free of material errors.
- C. There is reasonable assurance that the financial statements are fairly presented.

Solution: C.

Audits provide reasonable assurance that the financial statements are fairly presented, meaning that there is a high degree of probability that they are free of material error, fraud or illegal acts.

Q-3. What type of audit opinion is preferred when analyzing financial statements? (原版书)

- A. Qualified.
- B. Adverse.
- C. Unqualified.

Solution: C.

An unqualified opinion is a "clean" opinion and indicates that the financial statements present the company's performance and financial position fairly.

4.3. Other Information Sources of Financial Statements

4.3.1. 重要知识点

4.3.1.1. Financial notes and supplementary schedules

- Notes and FSs are an integral part of the complete set of financial statements. Since it is important to understand different accounting choices between comparable, sometimes need to make necessary adjustments so that the financial statement data used are more comparable.
- **The notes** provide information that is essential to understanding the information provided in the primary statements, which clarify the explanatory information about every line item (or almost every line item) on the balance sheet and income statement
- **Note disclosures** include information about the following
 - Accounting policies, methods, and estimates;
 - Financial instruments and risks arising from financial instruments;
 - Commitments and contingencies;
 - Denominated currency;
 - Compliance of law & legal proceedings;
 - Related-party transactions;
 - Subsequent events (i.e., events that occur after the balance sheet date);
 - Business acquisitions and disposals;
 - Rounded figures & minor discrepancies;
 - Operating segments' performance.

4.3.1.2. Management's discussion and analysis (MD&A)

- **General contents (publicly held companies):** nature of the business, past results, material uncertainty and future outlook.
- **Characteristic:** MD&A is a good for understanding information in the financial statements. In particular, the forward-looking disclosures in an MD&A, can be useful in projecting a company's future performance.
- Those **content elements** include
 - The nature of the business;
 - Management's objectives and strategies;
 - The company's significant resources, risks, and relationships;
 - Results of operations;
 - Critical performance measures.

4.3.1.3. SEC requires listed companies to provide an MD&A and specifies the content.

- Favorable or unfavorable trends and identify significant events and uncertainties

that affect the company's liquidity, capital resources, and results of operations.

- Effects of inflation, changing prices, or other material events and uncertainties that may cause the future operating results and financial condition to materially depart from the current reported financial information.
- Off balance-sheet obligations and about contractual commitments such as purchase obligations. Discusses the critical accounting policies that require management to make subjective judgments and that have a significant impact on reported financial results.

4.3.1.4. Other sources of information

- **Proxy statements**, which are statements distributed to shareholders about matters that are to be put to a vote at the company's annual (or special) meeting of shareholders.
- **Interim reports** are also provided by the company either semiannually or quarterly, depending on the applicable regulatory requirements. Interim reports generally present the four basic financial statements and condensed notes but are not audited. These interim reports provide updated information on a company's performance and financial position since the last annual period.
- **Earnings announcements** are often followed by a conference call in which the company's senior executives describe the company's performance and answer questions posed by conference call participants.

4.3.1.5. External information

- When performing financial statement analysis, analysts should review all these company sources of information as well as information from external sources regarding the economy, the industry, the company, and peer (comparable) companies. Information on the economy, industry, and peer companies is useful in putting the company's financial performance and position in perspective and in assessing the company's future.

4.3.2. 基础题

Q-4. Assume U.S. GAAP applies unless otherwise noted. When an issue is going to be put to a vote, by shareholders, at an annual general meeting the company prepares a(n):

- A. annual report.
- B. proxy statement.
- C. management statement of responsibility.

Solution: B.

Proxy statements are prepared and distributed to shareholders on matters that are to be put to a vote at shareholder meetings.

Q-5. Information about management and director compensation would *least likely* be found in the:

- A. auditor's report.
- B. proxy statement.
- C. notes to the financial statements.

Solution: A.

Information about management and director compensation is not found in the auditor's report. Disclosure of management compensation is required in the proxy statement, and some aspects of management compensation are disclosed in the notes to the financial statements.

Q-6. Assume U.S. GAAP applies unless otherwise noted. An analyst would find information about nature of the business, past results, material uncertainty and future outlook in:

- A. notes to the financial statements.
- B. management discussion and analysis.
- C. financial statements.

Solution: B.

Management must highlight any favorable or unfavorable trends and identify significant events and uncertainties that affect the company's liquidity, capital resources, and results of operations. The MD&A must also provide information about the effects of inflation, changing prices, or other material events and uncertainties that may cause the future operating results and financial condition to materially depart from the current reported financial information. In addition, the MD&A must provide information about off-balance-sheet obligations and about contractual commitments such as purchase obligations.

Q-7. Information about material events and uncertainties would best be found in: (原版书)

- A. footnotes.
- B. the proxy statement.
- C. management's discussion and analysis.

Solution: C.

This is a component of management's discussion and analysis.

Q-8. Which of the following is *least likely* to appear in a company's proxy statement?

- A. Compensation arrangements for management and directors.
- B. Significant events and contingencies that may affect future operations.
- C. Potential conflicts of interest between management, directors, and shareholders.

Solution: B.

Significant events, conditions, trends, and contingencies that may affect future operations are contained in Management's Discussion and Analysis/ compensation agreements for directors and management and their potential conflicts of interest are required in the proxy statement.

4.4. Steps in the Financial Statement Analysis Framework**4.4.1. 重要知识点****4.4.1.1. Steps in the financial statement analysis framework: 6 个步骤（目标、收集、处理、分析、结论、回顾）**

- Articulate the purpose and context of the analysis.
- Collect data: 所有财务报表信息的搜集。
- Process data: 将财务报表搜集的信息做处理，如计算 ratio.
- Analyze and interpret the processed data: 将分析出来的各种 ratio 进行分析
- Conclusions & recommendations.
- Follow up.

4.4.2. 基础题

Q-9. Ratios are an input into which step in the financial analysis framework? （原版书）

- A. Process data.
- B. Collect input data.
- C. Analyze/interpret the processed data.

Solution: C.

Ratios are an output of the process data step but are an input into the analyze/interpret data step.

4.5. The Flow of Information in an Accounting System

4.5.1. 重要知识点

4.5.1.1. 报表制作几个步骤（从日记账到报表）

- General Journal: record all the transactions, classifying them into related account **in the order of their dates** and adjusting the specific amount(日记账);
- General ledger: lists all journal entries by their dates and sorts the entries in the general journal **by account**(分类账);
- Initial trial balance/adjusted trial balance: prepared at the end of the accounting period shows the amount in each account; records adjustment at the end of the period that changes the amount in the accounts listed in initial trial balance;
- Financial statements: the account balances presented in adjusted trial balance are then presented in financial statements.

4.5.2. 基础题

Q-10. Assume U.S. GAAP applies unless otherwise noted. An entry made to record an accrual, such as bad debt expense, that is not yet reflected in the accounting system is best described as a(n):

- A. ledger entry.
- B. adjusting entry.
- C. trial balance entry.

Solution: B.

Adjusting entries are a type of journal entries typically made at the end of the accounting period to record items such as accruals that are not yet reflected in the accounting system.

Q-11. The collection of all business transactions sorted by account in an accounting system is referred to as: (原版书 Reading23)

- A. a trial balance.
- B. a general ledger.
- C. a general journal.

Solution: B.

The general ledger is the collection of all business transactions sorted by account in an accounting system. The general journal is the collection of all business activities sorted by date.

4.6. Related Issues in Financial Statements

4.6.1. 重要知识点

4.6.1.1. Financial statement elements

- **Financial statement elements** are the major classifications of assets, liabilities, owners' equity, revenues, and expenses.
- **Assets** are resources controlled by an enterprise as a result of past events and from which future economic benefits to the enterprise are expected to flow. Examples: cash, inventory, receivables, etc.
- **Liabilities** are present obligations of an enterprise arising from past events, the settlement of which is expected to result in an outflow of resources of a company. Examples: accounts payable, financial liabilities, etc.
- **Owners' equity** is the excess of assets over liabilities; the residual interest of shareholders in the asset of an entity after deducting the entity's liability. Owners' equity includes: capital, retained earnings, other comprehensive income, etc.
- **Income** is the increases in economic benefits in the form of inflows or enhancements of assets, or decreases of liabilities that result in an increase in equity (other than increases resulting from contributions by owners).
- **Expenses** are outflows of economic resources or increases in liabilities that result in decreases in equity (other than decreases because of distributions to owners); reductions in net assets associated with the creation of revenues and include: cost of goods sold, selling, general, and administrative expenses (SG&A), etc.

4.6.1.2. 四个报表之间的关系（需要新加知识点）

Elements	Definition		Relationship
Assets	<ul style="list-style-type: none"> ● Current assets ● Non – current assets(Long-lived assets) 	The Balance sheet	Assets = liabilities + owner's equity Owner's equity = Contributed capital + Beginning retained earning + Net income (current year) - Dividend (current
Liabilities	<ul style="list-style-type: none"> ● Current liabilities ● Non – current liabilities (Long-term liabilities) 		
Owner's equity	<ul style="list-style-type: none"> ● Capital ● Additional paid-in capital ● Retained earnings ● Other comprehensive income 		

			year) +Other comprehensive income
Revenue	<ul style="list-style-type: none"> ● Sales ● Investment income ● Gains 	The income statement	Revenue – expenses = net income (current year)
Expenses	<ul style="list-style-type: none"> ● Cost of good sold ● Other expense ● losses 		

4.6.2. 基础题

Q-12. A group of individuals formed a new company with an investment of \$500,000. The *most likely* effect of this transaction on the company's accounting equation at the time of the formation is an increase in cash and:

- A. an increase in revenue.
- B. an increase in liabilities.
- C. an increase in contributed capital.

Solution: C.

This is a contribution of capital by the owners. Assets would increase by \$500,000 and contributed capital would increase by \$500,000, maintaining the balance of the accounting equation.

Q-13. Which of the following elements represents an economic resource? (原版书)

- A. Asset.
- B. Liability.
- C. Owners' equity.

Solution: A.

An asset is an economic resource of an entity that will either be converted into cash or consumed.

Q-14. Assume U.S. GAAP applies unless otherwise noted. Which of the following is *least likely* to be classified as a financial statement element?

- A. Revenue.
- B. Liability.
- C. Net income.

Solution: C.

Net income is not an element of the financial statements, but the net result of revenues less expenses. The elements are: assets, liabilities, owners' equity, revenue and expenses.

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4.7. Accounting Equation

4.7.1. 重要知识点

4.7.1.1. Accounting equation 掌握公式:

- $\text{Assets} = \text{Liabilities} + \text{Owners' equity}$
- $\text{Assets} = \text{Liabilities} + \text{Contributed Capital} + \text{Ending retained Earnings}$
- $\text{Assets} = \text{Liabilities} + \text{Contributed Capital} + \text{Beginning Retained Earnings} + \text{Revenue} - \text{Expenses} - \text{Dividends}$

4.7.2. 基础题

Q-15. Assume U.S. GAAP applies unless otherwise noted. An analyst gathered the following information from a company's accounting records:

Assets, December 31, 2007	\$5,250,000
Liabilities, December 31, 2007	\$2,200,000
Contributed capital, December 31, 2007	\$1,400,000
Retained earnings, January 1, 2007	\$800,000
Dividends declared during 2007	\$200,000

The analyst's estimate of net income for 2007 would be *closest* to:

- A. \$650,000.
- B. \$850,000.
- C. \$1,050,000.

Solution: C.

Owner's equity = \$5,250,000 - \$2,200,000 = \$3,050,000.

Owner's equity = contributed capital + ending retained earnings.

Ending retained earnings = 3,050,000 - 1,400,000 = 1,650,000.

Ending retained earnings = beginning retained earnings + net income - dividends.

1,650,000 = 800,000 + NI - 200,000; so Net income = \$1,050,000.

Q-16. At the start of 2016, a company's capital contributed by owners and retained earnings accounts had balances of \$10,000 and \$6,000, respectively. During the year, the following events took place. The end-of-year owners' equity is *closest* to:

Net income earned	\$4,000
Interest paid on debt	\$500
Repayment of long-term debt	\$1,000
Proceeds from shares issued	\$1,000
Dividends paid	\$600

- A. \$19,400.
- B. \$19,900.
- C. \$20,400.

Solution: C.

Start-of-year capital contributed by owners	\$10,000
Additional shares issued	1,000
Initial retained earnings	6,000
Net income	4,000
Dividends paid	(600)
Increase in retained earnings	3,400
Ending owners' equity	\$20,400

- Q-17.** An analyst has collected the following information regarding a company in advance of its year-end earnings announcement (in millions):

Estimated net income	\$ 200
Beginning retained earnings	\$1,400
Estimated distributions to owners	\$ 100

The analyst's estimate of ending retained earnings (in millions) should be *closest* to:

- A. \$1,300.
- B. \$1,500.
- C. \$1,700.

Solution: B.

Beginning retained earnings	\$1,400
+ Net income	200
— Distributions to owners	(100)
= Ending retained earnings	\$1,500

4.8. Accruals and Other Adjustments in Preparing Financial Statements

4.8.1. 重要知识点

4.8.1.1. 掌握以下几种权责发生制 (accrual basis):

- 权责发生制是以权利和责任的发生来决定收入和费用归属期的一项原则。

4.8.1.2. 收入应与为取得该收入所发生的费用、成本相匹配，以正确计算在该会计期间所获得的净损益。

4.8.1.3. 除了基本概念以外还需要掌握几个名词

		Assets	Liabilities	Revenue	Expense	Equity
Unearned revenue	No revenue recognized A liability	↑	↑			
Accrued revenue	Revenue recognition An asset	↑		↑		↑
Prepaid expenses	No expense recognized An asset	↓ ↑				
Accrued expenses	Expenses recognition A liability		↑		↑	↓

- **Unearned revenue 或 deferred revenue (liability):** The firm receives cash before it provides a good or service to customers, 等到货物 delivery 之后, B/S 表中 liability 会减少一部分, cash 增加一部分。
- **Unbilled revenue 或 accrued revenue (asset):** If the revenue is earned, and it is just that the billing debt has not raised the bill, then you should take up the revenue under accrued receivables and for most purposes, they should be the same as accounts receivables. (未开票前, 称为 unbilled; 开票后, 从 unbilled 转为 A/R)。
- **Prepaid expenses (asset):** The firm pays cash ahead of time for unanticipated expense.
- **Accrued expenses (liability):** An expense that is incurred, but not yet paid for, during a given accounting period.

4.8.2. 基础题

Q-18. Before adjusting accounting entries, a liability and a cash has been occurred in the balance sheet. This process is *most likely* to be:

- A. an unearned revenue.
- B. a prepaid expense.
- C. an accrued expense.

Solution: A.

The process has recognized as a liability, with cash has been received, but the transaction haven't occurred. So this should be recognized as an unearned revenue.

Q-19. When, at the end of an accounting period, a revenue has been recognized in the financial statements but no billing has occurred and no cash has been received, the accrual is to:

- A. unbilled (accrued) revenue, an asset.
- B. deferred revenue, an asset.
- C. unbilled (accrued) revenue, a liability.

Solution: A.

When cash is to be received after revenue has been recognized but no billing has actually occurred, unbilled (accrued) revenue is recorded. Such accruals would usually occur when an accounting period ends prior to a company billing its customer. This type of accrual can be contrasted with a simple credit sale, which is reflected as an increase in revenue and an increase in accounts receivable. No accrual is necessary.

Q-20. Which of the following statements about cash received prior to the recognition of revenue in the financial statements is most accurate? The cash is recorded as:

- A. deferred revenue, an asset.
- B. accrued revenue, a liability.
- C. deferred revenue, a liability.

Solution: C.

Cash received prior to revenue recognition increases cash and deferred or unearned revenue. This is a liability until the company provides the promised goods or services.

Q-21. When, at the end of an accounting period, cash has not been paid with respect to an expense that has been incurred, the business should then record:

- A. an accrued expense, an asset.
- B. a prepaid expense, an asset.
- C. an accrued expense, a liability.

Solution: C.

When an expense is incurred and no cash has been paid, expenses are increased and a liability ("accrued expense") is established for the same amount.

Q-22. When, at the end of an accounting period, cash has been paid with respect to an expense incurred but not yet recognized in the financial statements, the business should then record:

- A. an accrued expense, an asset.
- B. a prepaid expense, an asset.
- C. an accrued expense, a liability.

Solution: B.

Payment of expenses in advance is called a prepaid expense, which is classified as an asset.