

CFA® SAMPLE QUESTION - LEVEL I

Financial Reporting and Analysis

Q: How should the proceeds received from the advance sale of tickets of a music concert be treated by the seller, assuming the tickets are nonrefundable

- a** Revenue is recognized to the extent that costs have been incurred.
- b** Revenue is deferred until the music concert event is held.
- c** Unearned revenue is recognized to the extent that costs have incurred.



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