

CFA® SAMPLE QUESTION - LEVEL I

Financial Reporting and Analysis

Q: Which of the following statements regarding the income statement under U.S. GAAP is **MOST ACCURATE**?

- a** Revenues and expenses are generally reported in the period in which the cash was received or paid.
- b** Net income usually does not reflect a company's sustainable income.
- c** Revenue and expenses are reported using current prices and costs.



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