Assignment 7

Week 7

Unit 6: Week 7

Section Title: Assignment 7

Date Due: 08/03/20, 12:00 AM

DIRECTIONS

Read the following questions and answer them in the space provided.

1. What are the eligibility criteria for a federal tax exemption for Torvino?

- A list of eligibility criteria
- A detailed explanation of the criteria
- A reference to applicable laws

2. What are the tax implications of owning a sole proprietorship?

- A description of the tax implications
- A comparative analysis with other business structures
- A case study of a successful sole proprietorship

3. What is the purpose of an audit in the context of financial reporting?

- A definition of the audit process
- A discussion of the importance of audits
- A comparison with other external reviews

4. What are the steps involved in preparing a cash flow statement?

- A step-by-step guide
- An example of a cash flow statement
- A comparison with income statements

5. What is the role of a forensic accountant in legal proceedings?

- A description of the role
- An explanation of the skills required
- A case study of a forensic accountant in action

6. What is the difference between direct and indirect costs in manufacturing?

- A definition of each type of cost
- A comparison of the accounting methods
- An example of how these costs are allocated

7. What is the importance of budgeting in business operations?

- A discussion of the benefits of budgeting
- A comparison with other planning tools
- An example of effective budgeting

8. What are the ethical considerations in professional accounting?

- A list of ethical standards
- A discussion of the consequences of unethical behavior
- A case study of ethical dilemmas in accounting

9. What are the responsibilities of a financial manager in a company?

- A list of responsibilities
- A comparison with other management roles
- An example of effective financial management

10. What is the significance of financial reporting for stakeholders?

- A discussion of the role of stakeholders
- A comparison with other types of reports
- An example of how financial reporting affects decision-making