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Course #5710B/QAS5710B

Exam Packet

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FINANCIAL ANALYSIS, MODELING, AND FORECASTING TECHNIQUES (COURSE #5710B/QAS5710B)

COURSE DESCRIPTION

This comprehensive course gives you every sales and financial forecasting formula and modeling technique you need to analyze your operation both as a whole and by segment. You will be provided with proven techniques that help you evaluate proposals for profit potential, proven methods that improve the accuracy of your short- and long-term forecasting, analysis tools that help you better manage working capital, cash, and accounts receivable, plus much more. You also receive dozens of worked-out models and modeling techniques that simplify your most difficult business decisions, and are easy to adapt to any computer spreadsheet program. Uses materials entitled *Techniques of Financial Analysis, Modeling, and Forecasting* produced by Delta Publishing Company. Prerequisites: Basic Math, Statistics, and Accounting. Course level: Intermediate. Course #5710B/QAS5710B – **24** CPE hours.

LEARNING ASSIGNMENTS and OBJECTIVES

As a result of studying each assignment, you should be able to meet the objectives listed below each individual assignment.

ASSIGNMENT	SUBJECT
1	**Break-Even and Contribution Margin Analysis** **Understanding and Applying the Time Value of Money Concept** **How to Assess Capital Expenditure Proposals for Strategic Decision Making**

Study the materials from pages 1-1 to 3-14
Complete the review questions at the end of each chapter
Answer the exam questions 1 to 20

Objectives:

- To define cost-volume-profit analysis, operating leverage, sales mix analysis, and contribution margin analysis
- To distinguish between the assumptions of present value and future value techniques
- To describe the types and special features of capital budgeting decisions

ASSIGNMENT SUBJECT

2 **Analyzing Financial Statements for Financial Fitness**
Analyzing Quality of Earnings
Analysis of Variance Analysis for Cost Control
Analysis of Segmental Performance and Profit Variance

Study the materials from pages 4-1 to 7-11
Complete the review questions at the end of each chapter
Answer the exam questions 21 to 51

Objectives:

- To explain what financial statement analysis is and why it is important
- To define the quality of a company's earnings
- To explain how to perform variance analysis and how to interpret the results
- To describe how to perform segmental reporting for profit centers

ASSIGNMENT SUBJECT

3 **Evaluating Divisional Performance**
Analyzing Working Capital
Corporate Investments
Obtaining Funds: Short-Term and Long-Term Financing
Analyzing Mergers and Acquisitions

Study the materials from pages 8-1 to 12-12
Complete the review questions at the end of each chapter
Answer the exam questions 52 to 95

Objectives:

- To be able to calculate the ROI and RI measures of performance
- To evaluate working capital
- To evaluate the quality of an existing portfolio and when and what securities to buy or sell
- To explain the various financing options available
- To define and explain mergers and acquisitions

ASSIGNMENT SUBJECT

4 **Forecasting and Financial Planning**
Forecasting Methodology
Forecasting with Regression and Markov Methods
Financial Forecasting and Budgeting Tools
Forecasting Cash Flows

Study the materials from pages 13-1 to 17-10
Complete the review questions at the end of each chapter
Answer the exam questions 96 to 112

Objectives:

- To list and describe various forecasting methods
- To define and explain naïve models, smoothing techniques, and decomposition of time series
- To explain how to use the regression and Markov methods for forecasting
- To forecast external financing needs with the percent-of-sales method
- To explain the Markov and lagged regression approaches

ASSIGNMENT SUBJECT

5 **How to Use Corporate Planning Models**
Financial Modeling for "What-if" Analysis
Using Optimization Techniques to Build Optimal Budgets
Using Spreadsheet and Financial Modeling Packages
Using Management Games for Executive Training

Study the materials from pages 18-1 to 22-17
Complete the review questions at the end of each chapter
Answer the exam questions 113 to 120

Objectives:

- To identify types of corporate planning models
- To apply and use financial models
- To explain how optimization techniques can help develop an optimal budget
- To use spreadsheet programs to perform financial forecasting and planning
- To describe how executive management games are used to instruct financial managers

ASSIGNMENT

6 **Complete the Answer Sheet and Course Evaluation and mail to PES for credit**

NOTICE

This course and test have been adapted from materials and information contained in the material entitled *Techniques of Financial Analysis, Modeling, and Forecasting* and any supplemental material provided. This course is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional advice and assumes no liability whatsoever in connection with its use. Since laws are constantly changing, and are subject to differing interpretations, we urge you to do additional research and consult appropriate experts before relying on the information contained in this course to render professional advice.

Program publication date: 1/24/11

FINANCIAL ANALYSIS, MODELING, AND FORECASTING TECHNIQUES (COURSE #5710B/QAS5710B) – EXAM OUTLINE

COURSE EXPIRATION DATE: Per AICPA and NASBA standards, this course must be completed within one year from the date of purchase.

TEST FORMAT: The following final exam, consisting of 120 true/false and/or multiple choice questions, is based specifically on the material included in this course. The answer sheet must be completed and returned to PES for CPE certification. You will find the answer sheet at the back of this exam packet so that you may easily remove it and use it while taking your test.

LICENSE RENEWAL INFORMATION: The Financial Analysis, Modeling, and Forecasting Techniques course (#5710B/QAS5710B) qualifies for **24** CPE hours.

PROCESSING: Your exam will be graded promptly. You must score 70% or better to pass. When you pass, your certificate of completion will be mailed. If you do not pass, we will give you a courtesy call to inform you of this and then another answer sheet will be sent to you free of charge.

GRADING OPTIONS: Please choose only **one** of the following. There is no additional charge for any of these grading options. Make sure to fill out your answer sheet completely prior to submitting it.

- **ONLINE GRADING** –Visit our website at http://www.mypescpe.com. Login to your account (if you are a first-time user you *must* set up a new user account). Go to the **"MY CPE"** tab and click the **"My CPE Exams in Progress"** folder. If your exam is not already located in this folder, click "**Add Exam Previously Purchased"** and follow the instructions.

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- **FAX** – Your exam will be graded and you will be contacted either via phone or fax with your results within 4 business hours of receipt. A copy of your graded exam and certificate of completion will be mailed to you the same day we receive it. Your certificate will be dated according to the fax date. If you choose to fax your exam, please do not mail it. Your fax will serve as the original. Please refer to the attached answer sheet for further instructions on fax grading. Fax number (916) 791-4099.

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FINANCIAL ANALYSIS, MODELING, AND FORECASTING TECHNIQUES (COURSE #5710B/QAS5710B) – FINAL EXAM

The following questions are either true or false and/or multiple choice. Please indicate your choice on the enclosed Answer Sheet.

1. The process of calculating the sales needed to cover your costs so that there is zero profit or loss is known as:

   a) cash analysis
   b) break-even analysis
   c) operating leverage
   d) sales mix

2. Among the guidelines for breaking even is:

   a) an increase in selling price increases break-even sales
   b) an increase in variable costs increases break-even sales
   c) an increase in fixed cost decreases break-even sales
   d) all of the above

3. Fixed costs are $60,000 and variable costs are 40% of sales. Break-even sales equal:

   a) $150,000
   b) $100,000
   c) $80,000
   d) $50,000

4. To find the cash break-even point, the _____ charges must be subtracted from total fixed costs:

   a) noncurrent
   b) variable
   c) noncash
   d) administrative

5. Operating leverage is the degree to which fixed costs exist in your cost structure:

   a) true
   b) false

6. Fixed costs ______ the gain or loss from any fluctuation in sales:

   a) magnify
   b) reduce
   c) do not affect
   d) restrict

7. The contribution approach to pricing is most appropriate when:

   a) there is idle capacity
   b) there is a distressing operating situation where demand has fallen off
   c) there is sharp competition
   d) all of the above

8. Two or more products produced simultaneously from the same input by a joint process are called:

   a) mixed products
   b) joint products
   c) sunk costs
   d) sales mix

9. A(n) ______ is the factor that restricts or limits the production or sale of a given product:

   a) constraining factor
   b) variable factor
   c) sunk cost
   d) none of the above

10. A present value table is used if you want to determine the current amount of receiving future cash flows:

    a) true
    b) false

11. Which table should be used when you want to calculate the accumulated balance at the end of 15 years if you pay into a sinking fund $20,000 at the end of each year for 15 years, where interest of 8 percent is compounded annually:

    a) present value of $1
    b) future value of $1
    c) present value of an annuity of $1
    d) future value of an annuity of $1

12. Which of the following is considered a scarce resource when estimating costs for a proposed project:

    a) cash
    b) machine hours
    c) floor space in a factory
    d) all of the above

13. The payback period refers to the length of time a project continues to produce a positive payback:

    a) true
    b) false

14. An initial investment of $20,000 generates annual cash inflows of $8,000. The payback period is:

    a) 2.5 years
    b) 2 years
    c) .4 years
    d) 3 years

15. Which of the following is an advantage of using the payback period method for evaluating an investment:

    a) it is simple to compute
    b) it recognizes the time value of money
    c) it considers the impact of cash inflows received after the payback period
    d) all of the above

16. The excess of the present value (PV) of cash inflows generated by a project over the amount of the initial investment (I) is the:

    a) accounting rate of return
    b) payback period
    c) net present value
    d) internal rate of return

17. The internal rate of return (IRR) is the:

    a) hurdle rate
    b) rate of interest for which the net present value is greater than 1.0
    c) rate of interest for which the net present value is equal to zero
    d) accounting rate of return

18. The profitability index has the advantage of putting all projects on the same relative basis regardless of size:

    a) true
    b) false

19. Conditions under which contradictory rankings can occur include all of the following <u>except</u>:

    a) projects that have different life expectancies
    b) projects that have different sizes of investment
    c) projects whose cash flows differ over time
    d) projects that have different managing departments

20. A graphical method of showing the sequence of possible outcomes is referred to as:

    a) simulation
    b) decision tree
    c) sensitivity analysis
    d) capital budgeting

21. The study of the relationships among a firm's financial numbers is:

    a) capital budgeting
    b) financial analysis
    c) problem solving
    d) risk analysis

22. ______ analysis indicates in which direction a company is headed:

    a) trend
    b) horizontal
    c) vertical
    d) ratio

23. The current ratio is a valuable indicator of a company's ability to collect its accounts receivables:

    a) true
    b) false

24. An increase in the current ratio while the quick ratio remains constant means a build up in:

    a) cash
    b) long-term debt
    c) current liabilities
    d) inventory

25. The formula for calculating accounts receivable turnover is:

    a) accounts receivable / current assets
    b) average net accounts receivable / one day's sales
    c) net credit sales / average net accounts receivable
    d) cost of goods sold / average inventory

26. Which of the following measures the time needed to turn cash into inventory, inventory into receivables, and receivables back into cash:

    a) operating cycle
    b) quick ratio
    c) payout ratio
    d) return on equity

27. The rate of return on net sales:

    a) reveals the profit margin of the business
    b) is calculated as net income / net sales
    c) tells how much earnings are associated with each sales dollar
    d) all of the above

28. When a company borrows at a lower rate to earn a higher rate, it is called:

    a) leverage
    b) appreciation
    c) profitability
    d) book value

29. The earnings per share is computed for:

    a) common stock
    b) nonredeemable preferred stock
    c) redeemable preferred stock
    d) common stock and fully diluted preferred stock

30. A high price-earnings ratio is generally favorable because it indicates that the investing public looks at the company in a positive light:

    a) true
    b) false

31. Which of the following is <u>not</u> a limitation of ratio analysis:

    a) ratios can be distorted by differing accounting and operating practices
    b) ratios are dynamic
    c) ratios are based on historical data and do not consider inflation
    d) ratios do not describe the quality of its components

32. Quality of earnings:

    a) is absolute
    b) is a comparison of the favorable and unfavorable characteristics of the net incomes of competing companies
    c) considers qualitative factors but not quantitative factors
    d) all of the above

33. Examples of income smoothing include all <u>except</u>:

    a) future revenue reported in the current period
    b) income transferred from good years to bad years
    c) expenses shifted among years
    d) increasing production during better economic conditions

34. Quality of earnings is improved when a company has a high degree of estimated expenses.

    a) true
    b) false

35. The greater the degree of subjective accounting estimates in the income measurement process, the greater the quality of earnings:

    a) true
    b) false

36. Which of the following can impact earnings quality:

    a) deficient internal control
    b) high auditor turnover rates
    c) indication of a dishonest management
    d) all of the above

37. Which of the following is not an advantage of responsibility accounting:

    a) it facilitates delegation of decision making
    b) it helps management promote the concept of management by objective
    c) it erases all standards of performance
    d) it permits effective use of the concept of management by exception

38. ______ is a key tool for measuring performance of a cost center:

    a) variance analysis
    b) ratio analysis
    c) income statement analysis
    d) balance sheet analysis

39. Responsibility accounting defines an operating center that is responsible for revenue and costs as a(n):

    a) profit center
    b) revenue center
    c) division
    d) operating unit

40. Which of the following is not a major purpose of variance analysis:

    a) to determine what happened
    b) to determine the causes
    c) to ensure the same thing does not happen again
    d) to be able to pass the responsibility for problems

41. A price variance and a quantity variance can be calculated for direct materials, direct labor and the variable portion of factory overhead:

    a) true
    b) false

42. A materials purchase price variance is:

    a) computed based on the actual quantity used
    b) the responsibility of the production department
    c) isolated at the time of the purchase of the material
    d) all of the above

43. Determine the material quantity variance using actual production of 100 units of output, 3 pieces allowed per unit, actual price of $2 per piece, and standard price of $3 per piece. Assume the company used 240 pieces of material:

    a) $180
    b) $120
    c) $100
    d) $60

44. Unfavorable labor rate variances can be explained by:

    a) an increase in wages
    b) poor supervision
    c) employee unrest
    d) all of the above

45. A flexible budget is characterized by:

    a) being geared toward a range of activity
    b) being dynamic in nature
    c) both a and b above
    d) none of the above

46. New performance measures tend to be nonfinancial and more subjective than standard costs:

    a) true
    b) false

47. The contribution approach is based on the thesis that:

    a) fixed costs are much less controllable than variable costs
    b) direct fixed costs and common fixed costs must be clearly distinguished
    c) common fixed costs should be clearly identified as unallocated in the contribution income statement by segments
    d) all of the above

48. The primary goal of profit variance analysis is:

a) to determine if embezzlement is occurring
b) to improve performance and profitability in the future
c) to delegate accounting responsibility
d) to improve internal controls

49. The cost price variance measures the impact on the firm's contribution margin of changes in the unit selling price:

a) true
b) false

50. How well a firm has done in terms of its overall sales volume is measured by the:

a) sales mix variance
b) sales quantity variance
c) sales volume variance
d) sales price variance

51. The performance report:

a) should be prepared for each responsibility center
b) focuses attention on situations in need of management action
c) increases the precision of planning and control of sales and costs
d) all of the above

52. Margin is a measure of profitability or operating efficiency:

a) true
b) false

53. To enhance ROI, a firm can:

a) improve margin only
b) improve turnover only
c) improve margin or turnover or both
d) none of the above

54. Residual income is:

a) an approach to measuring performance in an investment center
b) a specific rate of return
c) used to maximize the overall ROI figure
d) all of the above

55. A company's operating income is $1,500,000, operating assets are $5,000,000, sales are $4,000,000, and the minimum rate of return is 10%. Residual income equals:

a) $3,500,000
b) $1,000,000
c) 80%
d) $1,100,000

56. Improving economic value added (EVA) can be achieved by:

a) investing capital in high-performing projects
b) using less capital
c) increasing profits without using more capital
d) any of the above

57. Which of the following is <u>not</u> true when funds are transferred from fixed assets to current assets:

a) liquidity risk is reduced
b) greater ability to obtain short-term financing is enhanced
c) greater flexibility in adjusting current assets to meet changes in sales volume
d) increased return on investments

58. A lockbox provides a method to reduce delays due to:

a) mail float
b) processing float
c) deposit collection float
d) none of the above

59. Delaying cash payments can be achieved by:

a) centralizing payables
b) having zero balance accounts
c) paying by draft
d) all of the above

60. The factors taken into account in the Miller-Orr model are the fixed costs of a securities transaction, the daily interest rate on marketable securities, and the variance of daily net cash flows:

a) true
b) false

61. Methods to maximize profitability from accounts receivable and to keep losses to a minimum do <u>not</u> include:

a) cycle billing
b) factoring
c) delay billing until the customer can pay
d) evaluating the customers' financial health

62. The added profitability generated from giving credit to marginal customers is the:

a) contribution margin
b) gross margin
c) opportunity cost
d) sales obtained

63. At idle capacity, fixed costs remain constant:

a) true
b) false

64. Successful inventory management:

a) minimizes inventory
b) lowers cost
c) improves profitability
d) all of the above

65. If usage per month is 100 units, economic order quantity is 20, cost per order is $35, and carrying cost per unit is $12, the total order cost is:

a) $60
b) $175
c) $1,200
d) $3,500

66. The economic order quantity (EOQ) model assumes:

a) demand is known with certainty
b) discounts for quantity purchases are given
c) lead time is variable
d) none of the above

67. What is the reorder point (ROP) for a company that needs 3,200 units evenly throughout the year, when there are 50 working weeks in the year and the lead time is two weeks:

a) 32
b) 64
c) 128
d) 256

68. Indicators of riskiness in a portfolio include:

a) volatile securities
b) positively correlated securities
c) variability in rate of return
d) all of the above

69. Which of the following publishes cyclical indicators of economic activity:

a) Barron's
b) Federal Reserve Bulletin
c) Survey of Current Business
d) Business Conditions Digest

70. When comparing securities, the higher the coefficient of variation, the riskier the security:

a) true
b) false

71. Which of the following is <u>not</u> an advantage of owning common stock:

a) lower risk than preferred stock
b) voting rights
c) appreciation in stock price
d) receipt of dividends

72. A stock that does not have a track record of high earnings and dividends is referred to as:

a) income
b) growth
c) speculative
d) defensive

73. Warrants:

a) are frequently issued
b) carry voting rights
c) permit you to take part indirectly in price appreciation of common stock
d) all of the above

74. An option:

a) is debt
b) is equity
c) is an opportunity to take advantage of an expected change in the price of a security
d) offers a guaranteed return

75. A contract to buy or sell a specified amount of an item for a certain price by a given date is a(n):

a) option
b) straddle
c) spread
d) future

76. A stock-index future should be bought when it is believed there will be a bull market, but there is uncertainty as to which individual stock will increase:

a) true
b) false

77. Assume that the risk-free rate (r_f) is 8% and the expected return for the market (r_m) is 12%. If beta is 2.0, the required rate of return on a security is:

a) 8%
b) 10%
c) 12%
d) 16%

78. Which of the following is <u>not</u> an advantage of mutual funds:

a) diversification
b) performance materially better than market
c) easy record keeping
d) excellent management

79. ______ evaluates a stock by analyzing the company's financial statements:

a) fundamental analysis
b) technical analysis
c) environmental analysis
d) charting

80. A breadth measure looks at the activity of a narrower range of securities than does a market average:

a) true
b) false

81. In investment terminology, selling stock that you have borrowed is known as a:

a) margin sale
b) short sale
c) limit sale
d) stop-loss sale

82. Odd-lot trading is indicative of:

a) a bearish market
b) a bullish market
c) popular opinion
d) investor optimism

83. A support level is:

a) the upper end of a trading range
b) the lower end of a trading range
c) when a stock outperforms the market
d) when stock is sold for a loss

84. Which of the following should be considered when selecting a financing instrument:

a) cost
b) tax rate
c) flexibility
d) all of the above

85. The least expensive form of financing inventory is:

a) bank loans
b) trade credit
c) commercial finance loans
d) commercial paper

86. A continuing agreement for loans up to a specified amount is referred to as a line of credit.

a) true
b) false

87. Advantages of factoring include all of the following <u>except</u>:

a) low cost
b) immediate cash
c) reduction of overhead
d) strengthening of the company balance sheet

88. Short-term financing leaves the borrower more vulnerable to interest-rate swings:

a) true
b) false

89. A written agreement describing the features of a bond issue is a(n):

a) mortgage
b) indenture
c) option
d) future

90. When measuring the overall cost of capital, historical weights are based on:

a) a firm's existing capital structure
b) a firm's past capital structure
c) a firm's future capital structure
d) none of the above

91. A _____ occurs when two companies in a similar business combine:

a) vertical merger
b) horizontal merger
c) conglomerate merger
d) holding company

92. Which of the following is not an advantage of a merger:

a) aids in diversification
b) achieves a synergistic effect
c) government antitrust support
d) provides a missed attribute

93. The more a company's growth rate and earnings, the less is the impact of dividends on market price of the stock:

a) true
b) false

94. A merger can have:

a) a positive effect on net income
b) a negative effect on market price per share of common stock
c) a positive effect on market price per share of common stock
d) any of the above

95. The purpose of a holding company is:

a) to create competition
b) to own stock of other businesses
c) to fund start-up companies
d) to gain market share

96. Marketing managers use sales forecasts to do all of the following except:

a) order materials
b) optimal sales force allocations
c) set sales goals
d) plan promotions and advertising

97. Qualitative approaches to forecasting are never superior to quantitative approaches:

a) true
b) false

98. Which of the following is a sales forecasting technique:

a) linear programming
b) Delphi method
c) Queuing Theory
d) economic order quantity (EOQ)

99. The Delphi method of forecasting:

a) is effective for long-range forecasting
b) takes advantage of group think
c) results in the answer being reached by consensus
d) all of the above

100. Naïve forecasting models:

a) are based on statistical analysis
b) are inexpensive to develop
c) consider possible causal relationships that underlie the forecasted vehicle
d) all of the above

101. An advantage of exponential smoothing as a forecasting method is that it considers economic factors such as market conditions and prices.

a) true
b) false

102. The letter y in the standard regression equation of y = a + bx is best described as the:

a) dependent variable
b) independent variable
c) variable cost coefficient
d) constant coefficient

103. Trend analysis is a special type of:

a) simple regression
b) multiple regression
c) the least-squares method
d) naïve forecasting

104. ______ shows the significance of each explanatory variable in predicting the dependent variable:

a) multi-collinearity
b) F-statistic
c) t-statistic
d) autocorrelation

105. Two commonly used measures for summarizing historical errors are the mean absolute deviation and the mean squared error.

a) true
b) false

106. A forecasting model based on learned behavior is the:

a) least-squares method
b) regression analysis
c) autocorrelation
d) Markov model

107. The financial budget includes the:

a) cash budget
b) sales budget
c) production budget
d) all of the above

108. The starting point for preparing the master budget is the:

a) sales budget
b) cash budget
c) production budget
d) selling and administrative expense budget

109. The budgeted income statement summarizes the various component projections of revenue and expenses for the budgeting period.

a) true
b) false

110. Zero-Base Budgeting (ZBB) is:

a) most applicable in planning direct manufacturing expenses
b) best suited to operations and programs over which management has some discretion
c) both a and b above
d) none of the above

111. A CPA's involvement with prospective financial statements may be in the form of all of the following <u>except</u> a(n):

a) agreed-upon procedures
b) audit
c) compilation
d) examination

112. Which of the following is <u>not</u> among the advantages of lagged regression over the Markov model when it comes to projecting cash flows:

a) it requires a lot of data
b) it is inexpensive
c) there is no need to forecast future credit sales
d) it allows for statistical inferences

113. Simulation models are intended to identify the best decision, given specific constraints:

a) true
b) false

114. Optimization models use the following techniques <u>except</u>:

a) linear programming
b) risk analysis
c) goal programming
d) integer programming

115. A financial model is a system of equations that describes the relationship among financial and operating variables.

a) true
b) false

116. ______ is a mathematical technique for finding an optimal resource allocation plan:

a) econometric modeling
b) exponential smoothing
c) linear programming
d) none of the above

117. In goal programming, the objective function may consist of multiple, incommensurable, and conflicting goals.

a) true
b) false

118. The Z-score model can be used:

a) to predict the likelihood of future bankruptcy
b) to identify problems with a merger candidate
c) to assess whether a company will continue as a going concern
d) all of the above

119. Functional games:

a) cover all functional areas of business
b) are designed to train general executives
c) focus on middle management decisions
d) all of the above

120. Executive games are most useful to individuals seeking expanded business background.

a) true
b) false

Congratulations –
you've completed the exam!

FINANCIAL ANALYSIS, MODELING, AND FORECASTING TECHNIQUES #5710B/QAS5710B
(24 CPE hours) – ANSWER SHEET (1/11)

Important Note: For certification, this answer sheet must be completed and submitted to PES for grading within one year from the date of purchase. Please use black ink and print for quicker processing – thank you.

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Daytime Phone (____)______________E-mail address (for online grading)____________________

License Number ____________ State _____ Expiration Date __________CPA, CFP, EA (circle one)

If course was ordered by another party, please indicate name here:______________________

GRADING OPTIONS – Please choose only ONE of the following:

- **ONLINE GRADING** – Visit our website at http://www.mypescpe.com.
  - o Login to your account (if you are a first-time user, you *must* set up a new user account).
  - o Go to the **"MY CPE"** tab and click the **"My CPE Exams in Progress"** folder.
  - o If your exam is not already located in this folder, click "**Add Exam Previously Purchased"** and follow the instructions.
- **Mail –** Mail your exam to: PES, 4208 Douglas Blvd., Ste 50, Granite Bay, CA 95746
- **Fax –** Fax your exam to (916) 791-4099 and choose **one** of the following options:
  Please: ☐ mail my results only or ☐ fax ☐ phone my results to: (____)________________

PLEASE INDICATE YOUR ANSWER BY FILLING IN THE APPROPRIATE CIRCLE

	A	B	C	D		A	B	C	D		A	B	C	D		A	B	C	D		A	B	C	D
1.	O	O	O	O	25.	O	O	O	O	49.	O	O	O	O	73.	O	O	O	O	97.	O	O	O	O
2.	O	O	O	O	26.	O	O	O	O	50.	O	O	O	O	74.	O	O	O	O	98.	O	O	O	O
3.	O	O	O	O	27.	O	O	O	O	51.	O	O	O	O	75.	O	O	O	O	99.	O	O	O	O
4.	O	O	O	O	28.	O	O	O	O	52.	O	O	O	O	76.	O	O	O	O	100.	O	O	O	O
5.	O	O	O	O	29.	O	O	O	O	53.	O	O	O	O	77.	O	O	O	O	101.	O	O	O	O
6.	O	O	O	O	30.	O	O	O	O	54.	O	O	O	O	78.	O	O	O	O	102.	O	O	O	O
7.	O	O	O	O	31.	O	O	O	O	55.	O	O	O	O	79.	O	O	O	O	103.	O	O	O	O
8.	O	O	O	O	32.	O	O	O	O	56.	O	O	O	O	80.	O	O	O	O	104.	O	O	O	O
9.	O	O	O	O	33.	O	O	O	O	57.	O	O	O	O	81.	O	O	O	O	105.	O	O	O	O
10.	O	O	O	O	34.	O	O	O	O	58.	O	O	O	O	82.	O	O	O	O	106.	O	O	O	O
11.	O	O	O	O	35.	O	O	O	O	59.	O	O	O	O	83.	O	O	O	O	107.	O	O	O	O
12.	O	O	O	O	36.	O	O	O	O	60.	O	O	O	O	84.	O	O	O	O	108.	O	O	O	O
13.	O	O	O	O	37.	O	O	O	O	61.	O	O	O	O	85.	O	O	O	O	109.	O	O	O	O
14.	O	O	O	O	38.	O	O	O	O	62.	O	O	O	O	86.	O	O	O	O	110.	O	O	O	O
15.	O	O	O	O	39.	O	O	O	O	63.	O	O	O	O	87.	O	O	O	O	111.	O	O	O	O
16.	O	O	O	O	40.	O	O	O	O	64.	O	O	O	O	88.	O	O	O	O	112.	O	O	O	O
17.	O	O	O	O	41.	O	O	O	O	65.	O	O	O	O	89.	O	O	O	O	113.	O	O	O	O
18.	O	O	O	O	42.	O	O	O	O	66.	O	O	O	O	90.	O	O	O	O	114.	O	O	O	O
19.	O	O	O	O	43.	O	O	O	O	67.	O	O	O	O	91.	O	O	O	O	115.	O	O	O	O
20.	O	O	O	O	44.	O	O	O	O	68.	O	O	O	O	92.	O	O	O	O	116.	O	O	O	O
21.	O	O	O	O	45.	O	O	O	O	69.	O	O	O	O	93.	O	O	O	O	117.	O	O	O	O
22.	O	O	O	O	46.	O	O	O	O	70.	O	O	O	O	94.	O	O	O	O	118.	O	O	O	O
23.	O	O	O	O	47.	O	O	O	O	71.	O	O	O	O	95.	O	O	O	O	119.	O	O	O	O
24.	O	O	O	O	48.	O	O	O	O	72.	O	O	O	O	96.	O	O	O	O	120.	O	O	O	O

Please complete the attached course evaluation – your opinion is extremely valuable.

Financial Analysis, Modeling, and Forecasting Techniques #5710B/QAS5710B - Course Evaluation

Rate on a scale of 1-10 with 1 being poor and 10 being excellent.

1. The course met the course objectives described in the promotional material. ______
2. The course was up to date, held my interest, was timely, and effective. ______
3. The course materials were understandable, valuable, and suitable for a correspondence course. ______
4. The amount of advance knowledge and stated prerequisites were appropriate. ______
5. The completion time was appropriate for the number of credits allowed. ______
6. The course met my professional education needs. ______

Please answer the following questions – mark/rate any and all that may apply

1. How would you rate PES's
   - ☐ order desk ______
   - ☐ customer service ______
2. What can PES do to keep you as a valued customer?

   ____

   ____

   ____
3. Any other comments regarding this course or our company would be appreciated.

   ____

   ____

   ____
4. What other courses/subjects would you like to see PES offer in the future?

   ____

   ____

   ____

Mail to: **Professional Education Services, LP**
4208 Douglas Blvd., Ste 50, Granite Bay, CA 95746