

Tennessee CPA Journal
Self-Study CPE Exam

Sponsored by the
 Educational & Memorial Foundation of the
 Tennessee Society of CPAs
 Recommended CPE Credit: 1 hour

Issue Date: June 2009
 Exam valid through January 1, 2010.
 Must be postmarked on or
 before January 1, 2010.

If you are not a member of TSCPA, please enclose a check for \$20 payable to the Educational & Memorial Foundation of TSCPA.

Instructions:

Members may earn free CPE by reading the Tennessee CPA Journal. To be eligible for continuing professional education credit, you should spend approximately one to two hours reading the material in the current issue of the Tennessee CPA Journal. Then answer the following questions by darkening the circle which represents the best answer. Certify that you have completed the reading requirement for this exam by signing below. You must answer five of the seven questions correctly to receive credit. You should receive a copy of your graded test within four weeks of the date of submission. If you have not received a response within this time, please call TSCPA at 615/377-3825 or toll-free 1-800/762-0272. This program has been approved by the Tennessee State Board of Accountancy. This exam qualifies for credit under the reporting sub-category "Other - Code 10." **CPAs licensed to practice in Tennessee may earn up to 20 percent of their total CPE requirements through this type of examination.**

	True	False
From "E-mail Discovery: Latest Cases Impel Corporations to Retain Records"		
1. Federal e-discovery rules are the inspiration for new rules recommended to all state courts by the authoritative Uniform Law Commission.	<input type="radio"/>	<input type="radio"/>
2. Because the courts can punish a corporation for making a record-keeping mistake, corporations should be careful not to give itself a margin of error.	<input type="radio"/>	<input type="radio"/>
3. E-mail records are the property of the employees and do not define the rights and responsibilities of the enterprise.	<input type="radio"/>	<input type="radio"/>

From "GASB 54: The New Standard for Reporting Governmental Fund Balance"		
4. The General Fund, Special Revenue Funds, Capital Project Funds, Debt Service Funds and Permanent Funds make up the governmental funds.	<input type="radio"/>	<input type="radio"/>
5. The Assigned Fund Balance represents amounts that have internally imposed restrictions mandated by formal action of the government's highest level of decision-making authority.	<input type="radio"/>	<input type="radio"/>
6. According to the author, the disaggregation of the fund balance into non-spendable, restricted, committed, assigned and unassigned categories will greatly facilitate analysis and understanding of a governmental entity's commitment of financial resources.	<input type="radio"/>	<input type="radio"/>

From "Tennessee Property Tax Due on Drug Inventories of Doctors & Medical Service Providers"		
7. The property tax exempts inventories that are held for sale, provided the sale of inventory is subject to the business license tax. Sellers of tangible goods typically do not pay the property tax on inventories.	<input type="radio"/>	<input type="radio"/>

Return the original, completed test to:

Tennessee Society of CPAs
 201 Powell Place
 Brentwood, TN 37027

For official use only:	Date Received: _____
<input type="radio"/> Three or more questions were answered incorrectly; therefore, credit is not granted.	
<input type="radio"/> All requirements have been successfully completed. One hour of continuing professional education credit as set out by the Tennessee CPA Journal Self-Study Exam guidelines is granted.	
<input type="radio"/> You failed to sign below for credit. After doing so, you do not need to return this form.	
Date Graded: _____	Examiner: _____

I certify that I have read the June 2009 Tennessee CPA Journal, from which these questions were taken.

Signature: _____

(Please print the information below. **Must** be legible for Post Office to use as return address.)

Name: _____ Date submitted: _____

Address: _____ Member of TSCPA? () Yes () No

City, State, Zip: _____ E-mail: _____

Optional question: What topic would you like to read about in the *Tennessee CPA Journal*? _____