1. Identify the Major reporting requirements associated with each of the following:
2. Securities Act of 1933
3. Securities and Exchange Act of 1934
4. 10-K report
5. 10-Q report
6. Identify each of the following:
7. The private sector organization that is responsible for setting financial accounting standards in the United States.
8. The private sector organization that is responsible for setting state and local governmental accounting standards in the United States.
9. The organization that exists to influence the development of international accounting standards.
10. The federal agency that oversees accounting at the federal government.
11. The organization responsible for the enforcement of financial accounting standards in the United States.
12. Mag’s pie shop is a rapidly growing baker and distributor of specialty pies for festive occasions. Mag’s CPA adviser keeps recommending that Mag install better internal controls over the business. Specifically, the CPA recommends that Mag separate the company’s record keeping function from the physical control of cash and other assets. The CPA also recommends that Mag use only preprinted and pre-numbered forms for all business transactions.
13. What is the purpose of internal controls? Please be specific.
14. For each internal control suggested by the CPA, please give one example of an unsatisfactory situation or event that the control would prevent.

 4.