

# CCIFP Practice Test Questions and Answers

## 1. What is a wage structure?

- A) Wide area network - connects a remote office to main network
- B) Wage structure is hierarchy of jobs assigned pay grades and ranges
- C) Any construction of property not completed within the taxable year contract began
- D) The price is not usually subject to adjustment

## 2. What balance sheet format is vertical?

- A) Standard
- B) Report
- C) Account
- D) Inverted

## 3. Areas of focus in the construction industry are?

- A) Contract revenues
- B) Costs, gross profit or loss
- C) Related contract receivables and payables
- D) All of the above

## 4. Retainage in construction contracts is typically released when:

- A) The contractor submits the first draw request
- B) The project reaches 50% completion
- C) Substantial completion or final completion is achieved
- D) The surety bond is issued

**Answers: 1-B 2-B 3-D 4-C**

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