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QUESTION 1

Non-property tax and non-local tax, moral obligation, special assessment and special or limited tax are the types of:

- A. Go bonds
- B. So bonds
- C. Revolving loan funds
- D. None of these

Correct Answer: B

QUESTION 2

The lease agreement contains a _____ clause that permits the government to cancel the capital lease, without defaulting, by not appropriating payment for the lease.

- A. Appropriation
- B. Non-appropriation
- C. It depends
- D. None-of these

Correct Answer: B

QUESTION 3

Under the _____ arrangement, governments completely outsource the reconciliation to the bank, which reports items issued and paid, issued but not paid, and not yet issued.

- A. Partial reconciliation
- B. Full reconciliation
- C. Reverse positive pay
- D. None of these

Correct Answer: B

QUESTION 4

Coverage for losses due to employee dishonesty is _____ type of coverage for crimes in bond issues.

- A. On-Promise

- B. Fidelity
- C. Off-Promise
- D. Forgery

Correct Answer: B

QUESTION 5

There are same budget reserves for all types of budgets (Federal, State and Local).

- A. True
- B. False
- C. It depends
- D. All EXCEPT "Local Government Budget"

Correct Answer: B

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