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QUESTION 1

The intended purpose of The Single Audit Act is to:

- A. improve financial management of state financial programs.
- B. help states schedule federal audits on a grant-by-grant basis.
- C. promote cooperation between auditors.
- D. perform audits under FASAB standards.

Correct Answer: C

QUESTION 2

Which one of the following is not an opportunity for the Governmental budgetary plan?

- A. Privatization of functions
- B. Modern building and department
- C. Reorganization
- D. Involvement in new transportation modes

Correct Answer: B

QUESTION 3

The Financial institution should adjust the collateral (related to securities) daily in response to market value changes known as:

- A. Marketing to market
- B. Market to market
- C. Marketing securities
- D. None of these

Correct Answer: A

QUESTION 4

Most States require that local government engage the services of an _____ firm to audit their financial statements.

- A. Government accountability office

- B. Certified public accounting firm
- C. Government finance officers association
- D. None of these

Correct Answer: B

QUESTION 5

_____ generally protects the organization, its employees, governing board members, other board members, and volunteer from third-party claims alleging property damage, bodily injury, and personal injury.

- A. Commercial General Liability (CGL)
- B. Police professional Liability
- C. Excess Liability
- D. All of the above

Correct Answer: A

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