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QUESTION 1

The _____ tax, though regressive is more popular among tax-players than the income tax because its full cost to the taxpayer is hidden among the large no of transactions.

- A. Proportional tax
- B. Corporate tax
- C. Sales tax
- D. State tax

Correct Answer: C

QUESTION 2

GASB has responsibility for:

- A. researching and developing accounting and reporting principles for state and local governments.
- B. ensuring that FASB standards are implemented by state and local governments.
- C. developing standards for federal and state governments.
- D. ensuring that federal and state governments implement FASB standards.

Correct Answer: A

QUESTION 3

A city has an EMF of 0.80. Its premium at 1.0 would have been \$10,000. Therefore, its actual premium is:

- A. \$800
- B. \$8000
- C. \$8800
- D. None of these

Correct Answer: B

QUESTION 4

The auditor(s) should:

I- Adequately plan the work and properly supervise assistants II- Properly study internal accounting controls to determine their reliability

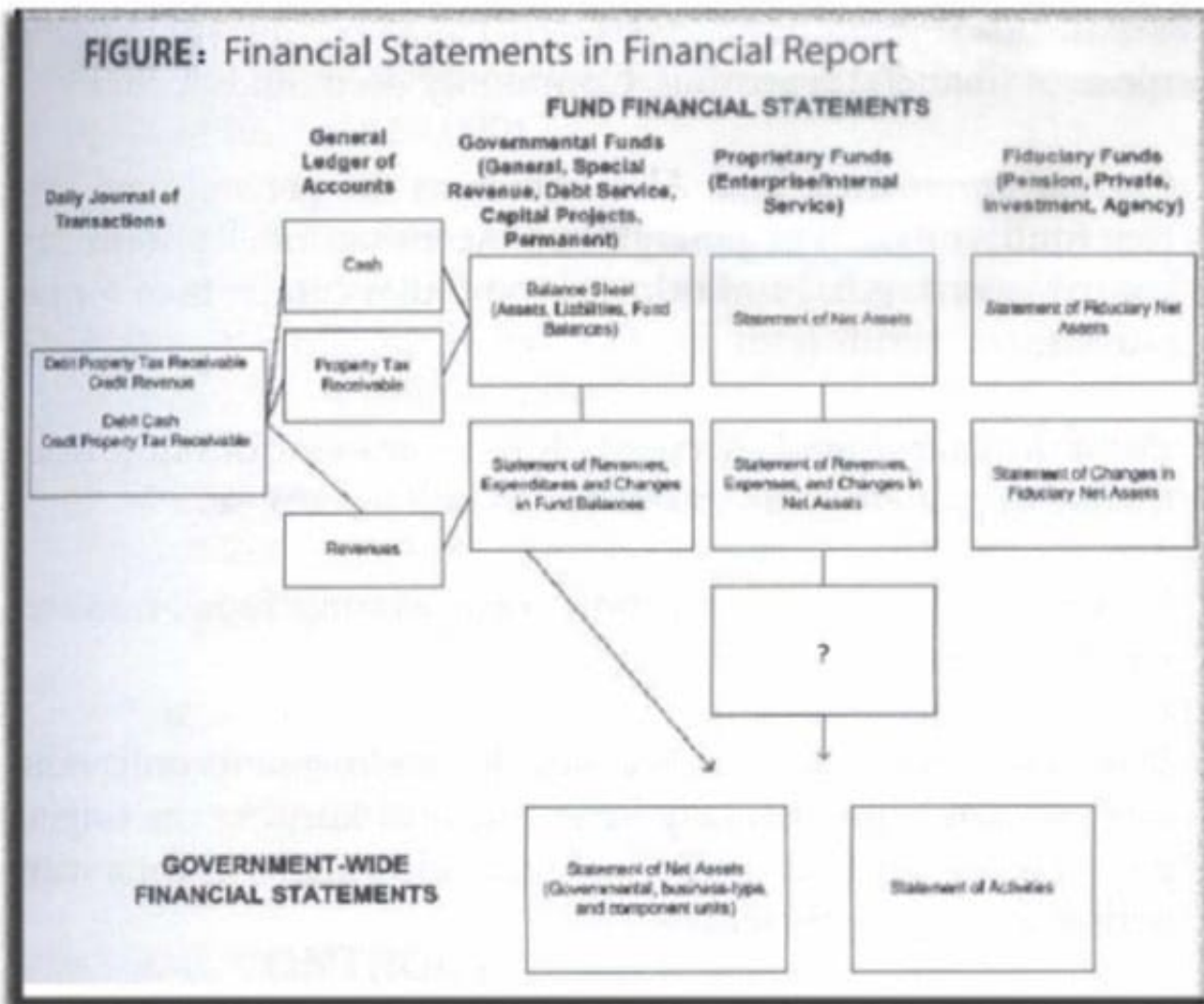
These points are the part of

- A. General Standards
- B. Field work Standards
- C. Reporting Standards
- D. All of these

Correct Answer: B

QUESTION 5

Which of the following best suites this Question mark?



- A. Statement of Expenditures
- B. Interim statement

- C. Statement of cash flows
- D. None of these

Correct Answer: C

QUESTION 6

Projecting demand is relatively easy for some services. But, forecasting the need for some projects is somewhat dictated by the Insurance Service Office (ISO), which assigns rates to the concerned department upon which insurance companies set homeowners' insurance rates. For instance:

- A. Water and sewer plants
- B. Fire stations
- C. Solid waste landfill systems
- D. All of these

Correct Answer: B

QUESTION 7

Assume that the bank's monthly costs are \$12,520, the 30-day Treasury bill rate is 10.4%, and the bank is subject to a 15% reserve requirement. What is the MCB?

- A. \$141,629
- B. \$144,629
- C. \$140,629
- D. \$142,629

Correct Answer: A

QUESTION 8

Federal and local Governments raise funds from _____ respectively.

- A. Tax-exempt Bonds and Bank Loans
- B. Bank Loans and Bonds
- C. International Market Investments and MNCs Capital Funding
- D. Foreign Reserves, Local Reserves

Correct Answer: A

QUESTION 9

The Federal Credit Reform Act of 1990 requires that the cost of loan defaults and interest subsidies be estimated and recorded:

- A. on a FIFO basis as loans are made.
- B. when a defaulted loan is made good by the agency.
- C. on a present value basis when the loans are made or guarantees are issued.
- D. on a cash basis when the loan is paid.

Correct Answer: C

QUESTION 10

Like revenue bonds, _____ bonds finance projects that are secured by revenue. Most of these bonds do not require voter approval, nor are they subject the Go cap.

- A. Revenue bonds
- B. term financed bonds
- C. Tax-exempt bonds
- D. so bonds (special obligation bonds)

Correct Answer: D

QUESTION 11

_____ have no donor-imposed restrictions as compared to permanently restricted assets (include endowments and assets such as land and artwork) that are restricted as long as the organization as the organization has custody of them.

- A. Net Assets
- B. Temporarily rusticated assets
- C. Unrestricted assets
- D. There are no assets

Correct Answer: C

QUESTION 12

"A cash received as a loan is shown as revenue not as a liability, on the balance sheet. To correct for such cases, most

cash accounting systems recognize not only cash but also other assets and liabilities arising through prior cash transactions. This adjustment, though, does not alter the fact that outstanding obligations have been incurred but not accounted for, thus overstating the available balance." This is an example of possible mishandlings after the selection of _____.

- A. Cash basis of accounting
- B. Accrual basis of accounting
- C. Modified basis of accounting
- D. None of these

Correct Answer: A

QUESTION 13

The principal advantage of a CIP (Capital improvement Program) is that _____, including their project designs, land acquisition, permitting, and acquiring financing.

- A. It provides for sufficient lead time to plan for projects.
- B. ensures the orderly replacement of capital facilities
- C. Minimal costs of putting the asset in operating conditions
- D. None of these

Correct Answer: A

QUESTION 14

A program accountability study can be used to determine all of the following EXCEPT:

- A. the extent to which a program has been correctly implemented.
- B. whether program funds are being expended properly.
- C. whether the program is reaching its intended goal.
- D. if budgets were allocated equitably.

Correct Answer: D

QUESTION 15

Governmental Organizations also provide funds to:

- A. Profit Organizations
- B. Non-Profit Organizations

C. SMEs

D. International Organizations or MNCs

Correct Answer: B

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