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Question 1

Question Type: MultipleChoice

Government entities generally have the authority and responsibility to issue and require adherence to their policies and regulations relating to contracts. Accounting and control considerations for contracts include the following given below please choose the correct option:

Options:

- A- Development and approval of a pre-award form to ensure unobligated funds equal to the estimated amount of the contract.
- B- Specifications or statement of work describing goods and services to be obtained (including quality standards).
- C- Settlement of any advances of money and inventories of property in a manner consistent with agency policy or contract conditions.
- D- All of the above.
- E- None of the above.

Answer:

D

Question 2

Question Type: MultipleChoice

_____ is a contract for a supply that does not procure or specify a firm quantity of supplies (other than a minimum or maximum quantity), and that provides for the issuance of orders for the delivery of supplies during the period of the contract. Where as _____ is a contract that may be used to acquire supplies and/or services when the exact times and/or exact quantities of future deliveries are not known at the time of contract award.

Options:

- A-** Delivery order, indefinite quantity
- B-** Cost-plus-fixed-fee is, Cost-plus-incentive-fee
- C-** Cost-reimbursement, Cost sharing
- D-** Cost-plus-incentive-fee, Cost sharing

Answer:

A

Question 3

Question Type: MultipleChoice

_____ is a contract that provides for payment of allowable incurred costs to the extent prescribed in the contract. Where as _____ a cost-reimbursement contract in which the contractor receives no fee and is reimbursed only for an agreed-upon portion of its allowable costs:

Options:

- A- Cost sharing, Cost-plus-incentive-fee
- B- Cost-plus-fixed-fee is, Cost-plus-incentive-fee
- C- Cost-reimbursement, Cost sharing
- D- Cost-plus-incentive-fee, Cost sharing

Answer:

C

Question 4

Question Type: MultipleChoice

_____ a cost-reimbursement contract that provides for payment to the contractor of a negotiated fee that is fixed at the inception of the contract. Where as _____ is a costreimbursement contract that provides for the initially negotiated fee to be adjusted later by a

formula based on the relationship of total allowable costs to total target costs:

Options:

- A- Cost sharing, Cost-plus-incentive-fee
- B- Cost-plus-fixed-fee is, Cost-plus-incentive-fee
- C- Cost-reimbursement, Cost sharing
- D- Cost-plus-incentive-fee, Cost sharing

Answer:

B

Question 5

Question Type: MultipleChoice

The most common form of service delivery is via government employees. It is this approach that has created bureaucracies at the national, regional, and, in some cases, local level. All of the following given below are some of the disadvantages of direct delivery of services by government employees EXCEPT:

Options:

- A-** Increased lead time for deployment of new programs as internal staff resources are allocated among current and proposed programs.
- B-** Indirect ("hidden") costs to program (pension, benefits, training, etc.).
- C-** Direct ("hidden") costs to program (pension, benefits, training, etc.).
- D-** Decreased flexibility to make changes/reductions (due to constraints on hiring, layoffs, and position reclassification).

Answer:

C

Question 6

Question Type: MultipleChoice

Contracts are written agreements (in most cases) that obligate the government to expenditure of money upon delivery of goods or performance of services. Following are various contract types available to ensure cost-effective delivery of services please choose the correct option:

Options:

- A- Fixed-price
- B- Firm fixed-price
- C- Cost-plus-award-fee
- D- A & C only.
- E- All of above.

Answer:

E

Question 7

Question Type: MultipleChoice

Grants are used by governments to operate programs and provide services. Following are some of the some of the advantages of using grants please choose the correct option:

Options:

- A- Use of resources for monitoring compliance with grant terms.

- B-** Decrease in control over specific program activities.
- C-** Limitations on consistency of program implementation and leadership.
- D-** All of the above.
- E-** None of the above.

Answer:

E

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