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Question 1

Question Type: MultipleChoice

Which of the following danger sign/s help to detect Auditors' fraud?

Options:

- A- Borrowing small amounts from fellow employees
- B- Pronounced criticism of others, endeavoring to divert suspicion
- C- Replying to Questions with unreasonable explanations
- D- All of these

Answer:

D

Question 2

Question Type: MultipleChoice

If a reportable condition might result in a material misstatement of financial statements, then it must be noted as a:

Options:

- A- Material weakness
- B- Unqualified report
- C- Revised situation
- D- Adverse condition

Answer:

A

Question 3

Question Type: MultipleChoice

Which of the following opinions is not expressed by auditors as to whether financial statements are expressed fairly in all material respects with respect to generally accepted accounting principles?

Options:

- A- Unqualified opinion
- B- Qualified opinion
- C- Disclaimer
- D- Reversal opinion

Answer:

D

Question 4

Question Type: MultipleChoice

The federal government requires non-profit and private firms to make _____ assumption regarding future interest rates, wage increases, inflation and the like.

Options:

- A- Implicit, one understated by another

- B-** Explicit
- C-** Both A&B
- D-** None of these

Answer:

C

Question 5

Question Type: MultipleChoice

Pension system may be operated by:

Options:

- A-** A single nonprofit or government
- B-** Multiple organization that share costs
- C-** Multiple organizations that engage a management agent
- D-** All of these

Answer:

D

Question 6

Question Type: MultipleChoice

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

Options:

A- \$800

B- \$8000

C- \$8800

D- None of these

Answer:

B

Question 7

Question Type: MultipleChoice

With respect to capital lease the cogs, the rating analyst evaluates:

Options:

- A- The essentialities of the asset
- B- The risk of non-appropriation
- C- General creditworthiness
- D- All of these

Answer:

D

Question 8

Question Type: MultipleChoice

_____ Details the principal steps and the dates by which the bonds will be sold.

Options:

- A- Bond sale calendar
- B- Bond indenture
- C- Bond certificate
- D- None of these

Answer:

A

Question 9

Question Type: MultipleChoice

The _____

1. Renders an opinion as to whether the bonds are tax exempt.

2. Deter-mines whether a governments has legal authority to issue the bonds.
3. Drafts the bonds resolution the ordinance, and notice of election; and
4. Reviews the bidding information given to underwriter.

Options:

- A- Underwriter syndicate
- B- Bond counsel
- C- Financial adviser
- D- None of these

Answer:

B

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