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Question 1

Question Type: MultipleChoice

The auditors provide _____ of the reliability of the financial statements.

Options:

- A- Reasonable assurance
- B- Sample
- C- Material misstatement
- D- None of these

Answer:

A

Question 2

Question Type: MultipleChoice

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

Options:

A- General Standards

B- Field work Standards

C- Reporting Standards

D- All of these

Answer:

B

Question 3

Question Type: MultipleChoice

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

Options:

- A- Government accountability office
- B- Certified public accounting firm
- C- Government finance officers association
- D- None of these

Answer:

B

Question 4

Question Type: MultipleChoice

At the federal level, financial auditing is conducted by two organization _____ conducts an annual financial audit

Options:

- A- Inspectors general
- B- Financial auditor
- C- Dealer
- D- Auditing auditor

Answer:

A

Question 5

Question Type: MultipleChoice

The financial adviser:

Options:

- A- prepares the overall financing plan

- B-** helps to obtain a rating and market the bonds when the financial adviser also acts as the underwriter
- C-** Secure and assess the property owners
- D-** Only A&B

Answer:

D

Question 6

Question Type: MultipleChoice

The feasibility study assures investors and rating agencies necessary and fiscally sound. Consulting engineers are compensated in following ways:

Options:

- A-** A lump-sum payment when a project is clearly defined
- B-** Cost-plus-fixed-fee basis when a project is not
- C-** A percentage of construction costs, the percentage being based on a scale of civil engineers

D- All of these

Answer:

D

Question 7

Question Type: MultipleChoice

To issue bonds, a government depends on many specialists including:

Options:

A- Consulting engineer

B- Financial adviser

C- Bond counsel

D- All of these

Answer:

D

Question 8

Question Type: MultipleChoice

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

Options:

A- Go bonds

B- So bonds

C- Revolving loan funds

D- None of these

Answer:

B

Question 9

Question Type: MultipleChoice

There are _____ types of social obligation bonds.

Options:

- A- Four
- B- Three
- C- Six
- D- None of these

Answer:

D

Question 10

Question Type: MultipleChoice

Bond proceeds funds capital assets (Known as fixed assets) that typically have useful lives of at least five or six years. These assets include:

Options:

A- Utility lines

B- Utility plant construction

C- Recreational facilities

D- All of these

Answer:

D

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