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Question 1

Question Type: MultipleChoice

"Don't risk a lot for a little." This principle should be followed during:

Options:

- A) Charging losses
- B) Using insurance deductibles
- C) Small and infrequent losses
- D) Assumption of risk

Answer:

D

Question 2

Question Type: MultipleChoice

An all too familiar axiom is "either spend it or lose it." When an agency under-spends its budget, the governing board is inclined to:

Options:

- A) Check the reserves for the next time
- B) Cut the next year's budget accordingly
- C) Control the income and expenditure level
- D) Call the general public to play their proper role

Answer:

B

Question 3

Question Type: MultipleChoice

"Every employee should have a personnel file that includes authorization for hiring, salary history hours authorized to work, federal and state withholding forms, hospital and retirement information and support for any other payout deductions." There are the procedures of:

Options:

- A) Cash Disbursements in payroll department
- B) Separation of duties in a small of government
- C) Federal government payroll system
- D) Both A and B

Answer:

D

Question 4

Question Type: MultipleChoice

"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 _____.

Options:

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

Answer:

A

Question 5

Question Type: MultipleChoice

An all too familiar axiom is "either spend it or lose it." When an agency under-spends its budget, the governing board is inclined to:

Options:

- A) Check the reserves for the next time
- B) Cut the next year's budget accordingly
- C) Control the income and expenditure level

D) Call the general public to play their proper role

Answer:

B

Question 6

Question Type: MultipleChoice

"Every employee should have a personnel file that includes authorization for hiring, salary history hours authorized to work, federal and state withholding forms, hospital and retirement information and support for any other payout deductions." There are the procedures of:

Options:

- A) Cash Disbursements in payroll department
- B) Separation of duties in a small of government
- C) Federal government payroll system
- D) Both A and B

Answer:

D

Question 7

Question Type: MultipleChoice

"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 _____.

Options:

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

Answer:

A

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