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QUESTION 1

The National Committee on Municipal Accounting (NCMA), sponsored by the Municipal Finance Officers Association (later Government Finance Association [GFOA]), published in what is called, for obvious reasons, the "Blue Book." The third Blue book was titled as:

- A. Governmental Accounting, Auditing, and Financial Reporting
- B. Federal Accounting and Financial Reporting
- C. Blue book III
- D. None of these

Correct Answer: A

QUESTION 2

Other factors being equal, when the cost of inventory has increased over several financial statement periods, an agency using LIFO will:

- A. need to restate their financial statements after five years of cost increases.
- B. show a higher value of ending inventory than a similar agency that uses FIFO.
- C. need to increase the audit frequency.
- D. reflect lower net income than an agency that uses the average cost inventory method.

Correct Answer: D

QUESTION 3

A way to transfer risks is by joining a pool. Pools like those offered by leagues of municipalities and associations of country commissioners provide an array of services, including:

- A. Safety environment
- B. Contract review
- C. Claims and underwriting services
- D. All of these

Correct Answer: D

QUESTION 4

The modified accrual basis of accounting is characterized by:



- A. revenues being recognized when realized.
- B. revenues being recognized when measurable and available.
- C. assets included in the general fixed asset account group.
- D. expenditures recorded when warrants are paid.

Correct Answer: B

QUESTION 5

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

Correct Answer: B

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