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**QUESTION 1**

"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 _____.

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

Correct Answer: A

QUESTION 2

An audit tool used to examine financial data to detect fraud is: A. red flag detection.

- B. compiling data.
- C. data mining.
- D. regression analysis.

Correct Answer: C

QUESTION 3

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

- A. General Standards
- B. Field work Standards
- C. Reporting Standards
- D. All of these

Correct Answer: B



QUESTION 4

FASB (Financial Accounting Standards Board) is a _____ organization and controlled and supported by a _____, Financial Accounting Foundation.

- A. Governmental Organization, Non-Profit Organization.
- B. Private Organization, Non-Profit Organization.
- C. Non-Profit Organization, Governmental Organization.
- D. Semi- governmental Organization, Private Organization

Correct Answer: B

QUESTION 5

Notes to the financial statements are:

- A. additional disclosures presented immediately following the government-wide and fund financial statements.
- B. RSI following the MDandA.
- C. supplemental information provided to transmit financial statements.
- D. optional disclosures of management analysis at the end of the financial statements.

Correct Answer: A

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