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QUESTION 1

A payment to the capital projects fund is recorded in the general fund as:

- A. an expense.
- B. an operating subsidy.
- C. an interfund loan.
- D. a transfer out.

Correct Answer: D

QUESTION 2

Localities contract with a consulting engineer to make a preliminary feasibility study of a project, prepare a detailed design and construction specifications, coordinate construction activities, and advice on special problems that might occur during construction. Consulting engineers are compensated in which of the following way/s?

- A. A lump-sum payment when a project is clearly defined
- B. Cost-plus-fixed-fee basis when a project is not clearly defined
- C. A percentage of construction costs, the percentage being based on a scale developed by the Society of civil engineers
- D. All of these

Correct Answer: D

QUESTION 3

_____ had separate principles for _____ in the past.

- I. Colleges and universities
- II. Hospital and health –care entities
- III. Voluntary health and welfare organization
- IV. Nonprofit organization

- A. Federal Government

- B.



State Government

C.

Local Government

D.

Non-profit Organization

Correct Answer: D

QUESTION 4

Coverage for losses due to employee dishonesty is _____ type of coverage for crimes in bond issues.

A. On-Promise

B. Fidelity

C. Off-Promise

D. Forgery

Correct Answer: B

QUESTION 5

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

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