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QUESTION NO: 1

GAAP requires that the fees for enterprise fund services like water, sewer, and electricity offset costs. As a policy decision, governing board members choose among four water and sewer rate structures. Those are all EXCEPT:

- A. Declining Block and Seasonal Rate
- B. Changing Rate
- C. Ascending block
- None of these

ANSWER: B

QUESTION NO: 2

The best time to purchase the securities is:

- A. High end of their yield curve
- B. Mid of the yield curve
- C. Better market condition
- D. None of these

ANSWER: A

QUESTION NO: 3

The local car dealer in town can provide the 10 new cars the city needs at cost of \$150,000. If local preferences were given, what would the preference margin (PM) be, assuming the dealer pays \$50,000 in local property and sales taxes and that the total sales by the dealer are \$2,000,000?

- A. \$325 per vehicle
- B. \$375 per vehicle
- C. \$370 per vehicle
- D. \$380 per vehicle

ANSWER: B

QUESTION NO: 4

In non-reciprocal interfund activities transfers without repayment may occur because?

- A. A proprietary fund is self-supporting
- B. A proprietary fund is not self-supporting
- C. For instance a public transit system may require a transfer from the general fund because fares and other revenues do not offset costs.
- D. None of there

ANSWER: B C

QUESTION NO: 5

A local government can either purchase a computer for \$61,000 or lease it for five years at \$15000, after which the local government would own it. The anticipated discount rate will be 8%. Is it more economical to lease or purchase?

- A. Lease
- B. Purchase
- C. No significant difference
- D. None of these

ANSWER: A

QUESTION NO: 6

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

ANSWER: B

QUESTION NO: 7

A county fire department receives property tax revenue on a 55% (December), 40% (April), 5% (June) basis. The uncollectible portion is .05%. If the department received \$5.1 million in December, the annual property tax revenues will be:

- A. \$10,200,000.
- B. \$ 9,272,727.
- C. \$ 9,268,091.
- D. \$ 8,809,091.

ANSWER: C

QUESTION NO: 8

According to the AGA Code of Ethics, a government agency contract manager using a vendor as a personal reference would constitute:

- A. fraud.
- B. professional incompetence.
- C. a conflict of interest.
- D. nepotism.

ANSWER: C

QUESTION NO: 9

FASAB has established _____ accounting Standards.

- A. 35
- B. 20
- C. 30
- D. 27

ANSWER: C