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QUESTION NO: 1

The last fund type is a fiduciary fund, where government holds or manages financial resources in a fiduciary capacity. Although considered a single fund type, there are four sub-fund types given below please choose the correct option:

- A. Proprietary Funds
- B. Non-expendable Trust Fund
- C. Expendable Trust Fund
- D. Governmental Funds

ANSWER: B C**QUESTION NO: 2**

Change is a basic fact of life in all organizations. Managers must be able to respond to change in a quick and effective manner. All of the following are categories of change that government managers should consider EXCEPT:

- A. Changes in the physical environment (e.g., increased population) can create an increased demand for services.
- B. Changes in the political environment (e.g., new administrations, new legislation) can result in a need to change or increase areas of emphasis.
- C. Changes in technology can result in a need to change policies, procedures, staffing levels, or goals.
- D. No changes in the moral environment (e.g., increased emphasis of ethics in government) can result in the need for tighter controls and performance measures.

ANSWER: D**QUESTION NO: 3**

All of the Following are the major goals of COSO EXCEPT:

- A. Establish a common definition of internal control.
- B. Provide a standard against which organizations can assess their control systems.
- C. Create and track Specific, Measurable, Achievable, Results-Oriented and Time Sensitive goals.
- D. Provide a straight-forward line-of-sight view of cascaded organizational goals for both managers and employees.

ANSWER: A B**QUESTION NO: 4**

Consulting services are advisory in nature, and are generally performed at the specific request of an engagement client. The nature and scope of the consulting engagement are subject to agreement with the engagement client. All of the following are the parties generally involved in consulting services EXCEPT:

- A. The person or group using the assessment – the user.
- B. The person or group directly involved with the process, system, or other subject matter the process owner.
- C. The person or group seeking and receiving the advice – the engagement client.
- D. The person or group directly involved with the process, system, or other subject matter — the process owner.

ANSWER: C**QUESTION NO: 5**

Which of the following are the two broad classifications of management styles please mark the correct option:

- A. Autocratic management
- B. Consultative management
- C. Participative management.
- D. Directing management

ANSWER: A C**QUESTION NO: 6**

The policies that promote and support revenue generation often have an impact on auxiliary areas such as the economy. The economic policy of a central government generally consists of three dimensions which are given below please choose the correct option:

- A. Budgeting policy
- B. Monetary policy
- C. Fiscal policy
- D. Policies with economic implications

ANSWER: B C D

QUESTION NO: 7

A survey is a process for gathering information, without detailed verification, on the activity being examined. A survey may involve use of all of the following procedures EXCEPT:

- A. Interviews with individuals affected by the activity, e.g., users of the activity are output.
- B. Review of management reports and studies.
- C. Document key control activities and Discussions with the customer.
- D. Study organizational structures.

ANSWER: D

QUESTION NO: 8

Although a government can have as many funds as it wishes, all of the funds must be classified into one of the following fund types EXCEPT.

- A. Proprietary Funds
- B. Property funds
- C. General funds
- D. Governmental Funds

ANSWER: B C

QUESTION NO: 9

The term descriptive statistics refers to methods designed to describe or summarize the characteristics of a data set. All of The following analysis procedures are associated with descriptive statistics EXCEPT:

- A. Collection and organization of raw data.
- B. Collection of company records
- C. Collection of employee's records
- D. Classification and graphic presentation of the data in a frequency distribution format.

ANSWER: A D**QUESTION NO: 10**

_____ enables managers and auditors to directly link the costs of program resources to the objects produced, whether the objects are products or services. The link is established through the costing of the activities performed in producing the object.

- A. Activity-based costing (ABC)
- B. Batch costing
- C. Life-Cycle costing
- D. process costing

ANSWER: A**QUESTION NO: 11**

The major areas to consider the audit planning process include all of the following given below please choose the correct option:

- A. Collect and analyze background information on area to be audited.
- B. Determine resources available and needed to conduct audit.
- C. Develop audit criteria (criteria should be reasonable, attainable, and relevant).
- D. A & C only

ANSWER: D**QUESTION NO: 12**

Risk assessment allows organizations to identify potential effects and their significance. Management should continually monitor and assess potential risks that could keep the organization from achieving its goals in all of the following key areas EXCEPT:

- A. Effectiveness — whether the organization is meeting its objectives.
- B. Compliance — whether the organization is meeting laws and regulations or not exceeding appropriated budgets.
- C. Completeness.
- D. Safeguarding of assets — whether the organization is protecting its assets against integrity violations.

ANSWER: C**QUESTION NO: 13**

All budgets, whether national, regional, or local, should be tied to specific objectives. All government revenue raising and spending should fall into one of the following objectives given below please choose the correct option:

- A. Allocation — ensuring that an appropriate level of funding flows into sectors of the economy where it is required.
- B. Legislative consideration
- C. Audit and evaluation
- D. Growth — using the power of government spending to facilitate economic growth and wealth creation.

ANSWER: A D**QUESTION NO: 14**

Governments must have a means to finance public services, with the primary means being taxation. All of the following are the primary methods of revenue generation in public administration EXCEPT:

- A. Taxation, this includes federal and state income taxes, along with sales and property taxes.
- B. User charges — as individuals become increasingly less receptive to taxes, user fees or charges have been used to finance some services.
- C. Employee charges
- D. Transfer payments — State and local governments receive transfer payments from the federal government.

ANSWER: C**QUESTION NO: 15**

Privatization can be defined as the process of returning to the private sector property or functions previously owned or performed by government. All of the Following are basic forms of government privatization EXCEPT:

- A. Sale of government assets (such as selling public housing units to tenants).
- B. Private financing of public facilities (examples are toll highways in Virginia and California).
- C. Voucher privatization - shares of ownership are distributed to all citizens, usually for free or at a very low price.
- D. Private provision of services (such as trash collection, prisons, or auditing).

ANSWER: C

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