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QUESTION 1

The lease agreement contains a _____ clause that permits the government to cancel the capital lease, without defaulting, by not appropriating payment for the lease.

A. Appropriation

B. Non-appropriation

C. It depends

D. None-of these

Correct Answer: B

QUESTION 2

Initially Line item budgets were used by the local governments but afterwards more reformed practices has taken its place and grouped its purpose. Those refined and more manageable categories are all EXCEPT:

A. Salaries

B. Supplies C. Equipment

D. Loans

Correct Answer: D

QUESTION 3

In claim management, insurance policies should specify what should be reported, including the nature of the alleged wrongful act, the alleged damages, and the names of claimants. Which of the following steps is included in this?

A. Record the names, addresses, and phone numbers of all involved in the incident.

B. Express concern for the individual, but not offer to pay any damages

C. Take snapshots of the area, if possible

D. All of these

Correct Answer: D

QUESTION 4

Most States require that local government engage the services of an _____ firm to audit their financial statements.

A. Government accountability office

B. Certified public accounting firm

C. Government finance officers association

D. None of these

Correct Answer: B

QUESTION 5

An ISF has the following capital equipment in service for the stated time. Based upon the information below, using the straight-line method, what should be charged for depreciation at year-end?

Capital Asset	Asset Life (years)	Years in Service	Acquisition Cost
Tire Changer	8	3	$ 6,500
Tune-up Computer	5	6	$10,300
Hydraulic Stand	12	6	$16,300
Truck Wash	6	6	$25,600

A. $8,155

B. $6,438

C. $4,267

D. $2,171

Correct Answer: B

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