Financial
CGFM
Certified Government Financial Manager(R) (CGFM)

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QUESTION: 198
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

Answer: B

QUESTION: 199
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: 200
The auditors provide _______________ of the reliability of the financial statements.

A. Reasonable assurance
B. Sample
C. Material misstatement
D. None of these

Answer: A

QUESTION: 201
Which of the following opinions is not expressed by auditors as to whether financial statements are expressed fairly in all material respects with respect to generally accepted accounting principles?
A. Unqualified opinion
B. Qualified opinion
C. Disclaimer
D. Reversal opinion

Answer: D

QUESTION: 202
If a reportable condition might result in a material misstatement of financial statements, then it must be noted as a:

A. Material weakness
B. Unqualified report
C. Revised situation
D. Adverse condition

Answer: A

QUESTION: 203
Which of the following danger sign/s help to detect Auditors’ fraud?

A. Borrowing small amounts from fellow employees
B. Pronounced criticism of others, endearing to divert suspicion
C. Replying to Questions with unreasonable explanations
D. All of these

Answer: D
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