

Final Exam (Part 2)

(Click directly on the text of your selection to see if you are correct)

Question 1

Which of the following statement(s) is/are true:

- A. Candidates for Minnesota State Auditor have to be a Certified Public Accountant (CPA).
- B. A Low-Fat/Low Cholesterol Diet is healthier than a Low Carb (carbohydrate) Diet.
- C. Candidates for Minnesota Attorney General have to be an attorney.
- D. Carbon dioxide is plant food, not pollution. Studies consistently show that higher CO₂ levels increase the mass of plant root, trunk, leaves and fruit, resulting in a booming biosphere.
- E. All of the above.

Question 2

Which of the following statement(s) is/are true:

- A. The current Minnesota Legislative Auditor is a CPA.
- B. Minnesota State Statute requires the Legislative Auditor to be a CPA.
- C. The U.S. Comptroller General, director of the Government Accountability Office (GAO, formally known as the General Accounting Office) has to be a CPA.
- D. All of the above.
- E. None of the above.

Question 3

Which of the following statement(s) is/are true:

- A. Before the Single Audit Act, governmental units would typically have had two audits. One audit was for financial reporting and the other was for federal compliance. In order to streamline the audit process and eliminate duplication, our own Republican Senator Dave Durenberger (1978 – 1995) sponsored the bill that eventually became the Single Audit Act.
- B. All governmental entities that receive over \$500,000 in federal funds are subjected to a mandatory federal compliance audit called a Single Audit.
- C. In a stunning departure from past protocol, the Minnesota Department of Human Services, the Single Audit cognitive agent (responsible party) for

- federal money, issued letters dated November 23, 2009, outlining possible sanctions to counties that were in noncompliance of the Single Audit deadline.
- D. All of the above.
 - E. None of the above.

Question 4

Which of the following statement(s) is/are true:

- A. The Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting (CAFR) Program has a deadline of 6 months after fiscal year-end.
- B. The original Single Audit deadline (Single Audit Act of 1984) required a subrecipient to have a Single Audit within 13 months after the end of its fiscal year.
- C. The Single Audit Act Amendments of 1996 shortened the deadline for submission of audits from 13 months to 9 months after the end of the fiscal year.
- D. H.R. 2182, Enhanced Oversight of State and Local Economic Recovery Act, proposes changing the Single Audit deadline from 9 months to 6 months after fiscal year-end by fiscal year-end 2012.
- E. All of the above.

Question 5

Which of the following statement(s) is/are false:

- A. 68% of the counties audited by the Office of the State Auditor did not meet the federal Single Audit deadline of 9 months after fiscal year-end.
- B. All of the county audits released from the unfunded OSA mandate met the Single Audit deadline of 9 months after fiscal year-end.
- C. Both A & B above.
- D. None of the above.

Examiner's Note: Student must have a score of 80% (4 correct out of 5 questions) in order to print the Certificate of Completion. Student is on the Honor System.

(Click here for Certificate of Completion)

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