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Certified Government Financial Manager

Test Prep CGFM

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QUESTION NO: 1

Number of students enrolled, cost per student enrolled, year–end state test score and critical thinking and application of knowledge. This is an example of measures in education sector. Match these steps with the following appropriate list of types of measures.

- A. Output, Efficiency Measures, Intermediate Outcome, End Outcome
- B. Output, Intermediate Outcome, Efficiency Measures, End Outcome
- C. Output, Intermediate Outcome, End Outcome, Efficiency Measures
- D. Efficiency Measures, Intermediate Outcome, End Outcome, Output

ANSWER: A**QUESTION NO: 2**

The intended purpose of The Single Audit Act is to:

- A. improve financial management of state financial programs.
- B. help states schedule federal audits on a grant-by-grant basis.
- C. promote cooperation between auditors.
- D. perform audits under FASAB standards.

ANSWER: C**QUESTION NO: 3**

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: 4

With a beginning departmental appropriation of \$200,000, the water department orders \$20,000 in chemicals. The actual invoice upon delivery is \$18500. What is the available balance?

- A. 118,500
- B. 181,500
- C. 181,550
- D. 180,000

ANSWER: B**QUESTION NO: 5**

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 these

ANSWER: B C**QUESTION NO: 6**

Which one of the following is not the type of debt financing?

- A. Go bonds
- B. Revenue bonds
- C. Special obligation bonds
- D. None of these

ANSWER: D**QUESTION NO: 7**

If a government or nonprofit annually collects \$ 2 million, what is the per occurrence deductibles?

- A. 2,200
- B. 2,000
- C. 2,300
- D. None of these

ANSWER: B

QUESTION NO: 8

Non-reciprocal interfund activities include interfund transfers of assets (e.g. cash, or goods) without repayment and _____.

- A. Interfund reimbursement
- B. Interfund exchange
- C. Cost Allocation
- D. Both A&B

ANSWER: A

QUESTION NO: 9

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