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QUESTION 1

Most Government Issue bond in denominations of \$5000, which underwriters call:

- A. "Five bonds"
- B. Fives
- C. Base bonds
- D. Both A and B

Correct Answer: D

QUESTION 2

Which one of the following strategy is NOT employed by Local governments to collect delinquent taxes?

- A. Put, the names of delinquent taxpayers in the local paper. Surprisingly, prominent citizens might be delinquent. The newspaper notice for them is an embarrassing, but effective, prompt.
- B. Put, a lien on a delinquent taxpayer's paycheck if his or her place of work is known.
- C. Sell the parcel, using the proceeds to pay back taxes giving the remainder, if any, to the taxpayer.
- D. None of these

Correct Answer: D

QUESTION 3

The supply side fiscal policy reduces _____ and the Keynesian fiscal policy increases _____.

- A. Economic growth, Taxes
- B. Taxes, Federal spending
- C. Economic growth, Employment rate
- D. None of these

Correct Answer: B

QUESTION 4

Which one of the following options is NOT the part of major steps in Property tax cycle procedure?

- A. Appraisal

- B. Collection
- C. Asset taxable Value
- D. Recommendations

Correct Answer: D

QUESTION 5

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 AandB

Correct Answer: A

QUESTION 6

Which of the following is not included in general guidelines for a diversified investment portfolio?

- A. Do not over-concentrate securities from a specific issue or business sector
- B. Invest in securities that have varying maturities
- C. Limited investment in securities with higher credit risk
- D. never invest in readily liquid securities

Correct Answer: D

QUESTION 7

Under the _____ arrangement, governments completely outsource the reconciliation to the bank, which reports items issued and paid, issued but not paid, and not yet issued.

- A. Partial reconciliation
- B. Full reconciliation
- C. Reverse positive pay
- D. None of these

Correct Answer: B

QUESTION 8

"A cash received as a loan is shown as revenue not as a liability, on the balance sheet. To correct for such cases, most cash accounting systems recognize not only cash but also other assets and liabilities arising through prior cash transactions. This adjustment, though, does not alter the fact that outstanding obligations have been incurred but not accounted for, thus overstating the available balance." This is an example of possible mishandlings after the selection of _____.

- A. Cash basis of accounting
- B. Accrual basis of accounting
- C. Modified basis of accounting
- D. None of these

Correct Answer: A

QUESTION 9

Commercial banks issue _____ which give local governments the money to refinance or refund debt at a lower interest rate.

- A. (LOCs) Letters of credit
- B. GO Bonds
- C. SO Bonds
- D. State Bonds

Correct Answer: A

QUESTION 10

The principal advantage of a CIP (Capital improvement Program) is that _____, including their project designs, land acquisition, permitting, and acquiring financing.

- A. It provides for sufficient lead time to plan for projects.
- B. ensures the orderly replacement of capital facilities
- C. Minimal costs of putting the asset in operating conditions
- D. None of these

Correct Answer: A

QUESTION 11

There are about 420 self-insurance pools regarding risk transfer, in America, many of which belong to the:

- A. Association of Governmental Risk Pools (AGRIP)
- B. Risk and Insurance Management Society (RIMS)
- C. Insurance management Institute of America
- D. All of these

Correct Answer: A

QUESTION 12

The _____ tax, though regressive is more popular among tax-players than the income tax because its full cost to the taxpayer is hidden among the large no of transactions.

- A. Proportional tax
- B. Corporate tax
- C. Sales tax
- D. State tax

Correct Answer: C

QUESTION 13

RFP (Request for proposals) includes:

- A. A description of past account activity
- B. The services required
- C. The date of pre-proposal conference to answer questions about the RFP
- D. All of these

Correct Answer: D

QUESTION 14

Fund-level financial statements are prepared to present:

- A. both a short and long term perspective on governmental finances.
- B. information on financing activities.
- C. information that is more narrowly focused than mandated by government standards.

D. a detailed short term view of government services.

Correct Answer: D

QUESTION 15

As the security of Go debt issue, state and local governments pledge their Faith and credit (their general taxing power); however revenue bonds are not backed by full faith or credit. Instead, the bond security agreement pledges a _____, known as the debt cover.

- A. Go debt capacity
- B. Go debt use capacity
- C. Rate covenant
- D. None of These

Correct Answer: C

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