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QUESTION 1

The risk manager compiles:

- A. A five-year history of paid and self-insured losses
- B. Summarizing the number and types of losses
- C. Frequency and severity of risks
- D. Only A and B

Correct Answer: D

QUESTION 2

There are five types of repos. _____ Repo is of one-day maturity Interest is based on the federal rate.

- A. Tri-party
- B. Open
- C. Overnight
- D. Term

Correct Answer: C

QUESTION 3

A city has an EMF of 0.80. Its premium at 1.0 would have been \$10,000. Therefore, its actual premium is:

- A. \$800
- B. \$8000
- C. \$8800
- D. None of these

Correct Answer: B

QUESTION 4

A way to transfer risks is by joining a pool. Pools like those offered by leagues of municipalities and associations of country commissioners provide an array of services, including:

- A. Safety environment

- B. Contract review
- C. Claims and underwriting services
- D. All of these

Correct Answer: D

QUESTION 5

Funds accounts for all unrestricted contributions, gifts and other income that can be used for any purpose are known as?

- A. Current restricted funds
- B. General funds
- C. Current funds
- D. All of there

Correct Answer: D

QUESTION 6

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

Correct Answer: B

QUESTION 7

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

QUESTION 8

States require that:

- A. Local units adopt balanced budgets but are silent about year-end balances
- B. Strategic planners first conduct SWOT analysis
- C. The Governor makes across-the-Board cuts
- D. None of there

Correct Answer: A

QUESTION 9

Using purchasing cards for contract purchases creates efficiencies for all of the following EXCEPT:

- A. detection of fraudulent purchases.
- B. savings in transaction costs.
- C. improved cash flow for the vendor.
- D. streamlining payment in the accounts payable system.

Correct Answer: A

QUESTION 10

The noteworthy and most important thing in active investment by governments is:

- A. Sector Allocation
- B. Portfolio management
- C. Cash forecast
- D. None of these

Correct Answer: C

QUESTION 11

A county fire department receives property tax revenue on a 55% (December), 40% (April), 5% (June) basis. The uncollectible portion is .05%. If the department received \$5.1 million in December, the annual property tax revenues will be:

- A. \$10,200,000.
- B. \$ 9,272,727.
- C. \$ 9,268,091.
- D. \$ 8,809,091.

Correct Answer: C

QUESTION 12

Debt refunding proceeds would be reported as:

- A. a revenue.
- B. a liability.
- C. an other financial use on the operating statement.
- D. an other financing source on the operating statement.

Correct Answer: D

QUESTION 13

Other factors being equal, when the cost of inventory has increased over several financial statement periods, an agency using LIFO will:

- A. need to restate their financial statements after five years of cost increases.
- B. show a higher value of ending inventory than a similar agency that uses FIFO.

C. need to increase the audit frequency.

D. reflect lower net income than an agency that uses the average cost inventory method.

Correct Answer: D

QUESTION 14

A well-managed risk management program has following preconditions EXCEPT:

A. A centralized operation with trained personnel

B. A formal statement of policies

C. A good recordkeeping system

D. None of these

Correct Answer: D

QUESTION 15

Assume an invoice with credit terms of 2%/10, net30. The interest charge is 2% of \$1000, or \$20; the principal is \$980; and the days of principal borrowed are the 20 days of credit. What is the interest rate offered if the discount is taken?

A. 37%

B. 37.23%

C. 37.33%

D. 37.35%

Correct Answer: B

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