



# CGFM<sup>Q&As</sup>

Certified Government Financial Manager

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### QUESTION 1

A state legislature wants to determine if the non-profit agency that received revenue from personalized license plates fees used the money appropriately. To make this assessment the legislature should request:

- A. a financial audit.
- B. a performance audit.
- C. an attestation.
- D. an internal control review.

Correct Answer: B

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### QUESTION 2

Upon completion of a performance audit the auditee will be provided with a report that includes the audit objectives, methodology, results and:

- A. special purpose reports.
- B. test of internal controls.
- C. audit documentation.
- D. audit scope.

Correct Answer: D

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### QUESTION 3

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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### QUESTION 4

There are \_\_\_\_\_ types of social obligation bonds.



- A. Four
- B. Three
- C. Six
- D. None of these

Correct Answer: D

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#### QUESTION 5

Life cycle costing results in \_\_\_\_\_ overall cost.

- A. Lower
- B. Higher
- C. Balancing
- D. It depends

Correct Answer: A

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