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QUESTION 1

Lenders charge four types of interest depending on the nature of the loan. Which one of the following is NOT out of those interests?

- A. Annual percentage rates
- B. A discounted note
- C. An installment loan
- D. A non-discounted note

Correct Answer: A

QUESTION 2

To decide whether to issue bond publicly or privately _____

- A. A cost comparison should be made
- B. A demo issue should be done
- C. An international research on that issue should be done
- D. None of these

Correct Answer: A

QUESTION 3

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

QUESTION 4

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 5

What is the present value of \$25,000 to be received 10 years from today if the opportunity rate is 4%, the current tax rate is 1% and the expected future value is 9%?

PRESENT VALUE OF \$1

n	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	.990	.980	.971	.962	.952	.943	.935	.926	.917	.909
2	.980	.961	.943	.925	.907	.890	.873	.857	.842	.826
3	.971	.942	.915	.889	.864	.840	.816	.794	.772	.751
4	.961	.924	.888	.855	.823	.792	.763	.735	.708	.683
5	.951	.906	.863	.822	.784	.747	.713	.681	.650	.621
6	.942	.888	.837	.790	.746	.705	.666	.630	.596	.564
7	.933	.871	.813	.760	.711	.665	.623	.583	.547	.513
8	.923	.853	.789	.731	.677	.627	.582	.540	.502	.467
9	.914	.837	.766	.703	.645	.592	.544	.500	.460	.424
10	.905	.820	.744	.676	.614	.558	.508	.463	.422	.386
11	.896	.804	.722	.650	.585	.527	.475	.429	.388	.350
12	.887	.789	.701	.625	.557	.497	.444	.397	.356	.319
13	.879	.773	.681	.601	.530	.469	.415	.368	.326	.290
14	.870	.758	.661	.577	.505	.442	.388	.340	.299	.263
15	.861	.743	.642	.555	.481	.417	.362	.315	.275	.239

- A. \$ 9,706
- B. \$10,550
- C. \$15,295



D. \$16,900

Correct Answer: D

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