



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

Certified Government Financial Manager

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#### QUESTION 1

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 and B

Correct Answer: A

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#### QUESTION 2

EFT is most widely used for direct deposit of payroll but other common applications include all of the following EXCEPT:

- A. Pension benefit payments
- B. Payroll tax payments to the Internal Revenue Service
- C. Electronic benefits transfer to recipients of the food stamp, Supplemental Security Income (SSI), Social Security, and Temporary Assistance to Needy Families (TANF) programs
- D. None of these

Correct Answer: D

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#### QUESTION 3

A government agency's mission statement should include:

- A. services and accomplishments.
- B. organizational structure and hierarchy.
- C. major functions and goals.
- D. performance measures and reports.

Correct Answer: C

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#### QUESTION 4

At the federal level, financial auditing is conducted by two organizations. \_\_\_\_\_ conducts an annual financial audit.



- A. Inspectors general
- B. Financial auditor
- C. Dealer
- D. Auditing auditor

Correct Answer: A

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#### QUESTION 5

\_\_\_\_\_ on the bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes.

- A. Premium
- B. Discount
- C. Interest
- D. None of these

Correct Answer: C

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