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	Answer: B
Question: 5	
A discretionary grant is characterized by a:	
A. transfer of funds based upon a formula.	
B. transfer of funds for broadly-defined purposes.	
C. transfer of funds for specific purposes.	
D. voluntary contribution that confers no rights nor benefits to the giver.	
	Answer: C
Question: 6	
A formal estimate of the resources a government or government unit plans to expend in a given period is a:	
A. PAR.	
B. CAFR.	
C. budget.	
D. cost benefit analysis.	
	Answer: C
Question: 7	
Managerial accounting helps officials measure the cost-effectiveness of operations by:	
A. forecasting future revenue needs.	
B. controlling expenses under budgetary law.	
C. combining financial and non-financial data.	
D. demonstrating compliance with applicable laws and regulations.	
	Answer: A
Question: 8	
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.	

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AGA Certified Government Financial Manager (CGFM) Sample Questions (Q105-Q110):

NEW QUESTION # 105

Who holds primary responsibility for establishing internal controls?

- A. audit committee
- B. accountants
- **C. management**
- D. internal auditors

Answer: C

Explanation:

* Responsibility for Internal Controls:

* Management holds the primary responsibility for establishing, implementing, and maintaining an organization's internal control system.

* This responsibility is outlined in frameworks such as COSO's Internal Control - Integrated Framework and the GAO's Green Book.

* Roles of Other Parties:

* A. Accountants: While accountants may assist in designing or assessing controls, they are not primarily responsible.

* B. Internal auditors: Their role is to evaluate the effectiveness of controls, not establish them.

* D. Audit committee: Provides oversight but does not implement or design controls.

References:

* COSO, Internal Control - Integrated Framework.

* GAO, Standards for Internal Control in the Federal Government (Green Book).

NEW QUESTION # 106

Governmental funds, by comparison, focus on current financial resources, asking:

- A. What is the statement of changes in fiduciary assets?
- **B. What transaction and events increased or decreased the resources available for spending in the near future?**
- C. Both A & C
- D. What is government-wide statement of activities?

Answer: B

NEW QUESTION # 107

Four types of credit enhancements are offered by state bond banks. Which of the following is NOT out of those enhancements?

- A. A state intercept fund that diverts state aid to a defaulting local unit from the state bond bank
- B. A moral obligation reserve that will fund one year of debt service
- C. None of these
- **D. Additional collateral pledge**

Answer: D

NEW QUESTION # 108

According to OMB Circular A-11, what analytical method should be used to measure the cost, schedule and performance goals of a capital asset acquisition project?

- A. future value
- **B. earned value management**
- C. regression analysis
- D. net present value

Answer: B

Explanation:

* OMB Circular A-11 and Capital Asset Acquisition:

* OMB Circular A-11 mandates the use of earned value management (EVM) for measuring cost, schedule, and performance goals in capital asset acquisition projects.

* EVM integrates project scope, schedule, and cost data to assess project performance and forecast outcomes.

* Explanation of Answer Choices:

* A. Earned value management: Correct. EVM is the prescribed method for tracking progress on capital projects under OMB Circular A-11.

* B. Net present value: Used for financial analysis, such as determining the economic value of future cash flows, but not for tracking project progress.

* C. Future value: Measures the value of an investment at a future point, not applicable to project tracking.

* D. Regression analysis: A statistical method for identifying relationships between variables, not for measuring project performance.

References:

* OMB Circular A-11, Capital Programming Guide.

* U.S. General Services Administration (GSA), Earned Value Management Implementation.

NEW QUESTION # 109

Repo is of one-day maturity Interest is based

There are five types of repos.

on the federal rate.

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

Answer: A

NEW QUESTION # 110

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