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AGA Certified Government Financial Manager (CGFM) Sample Questions

(Q67-Q72):

NEW QUESTION # 67

Which of the following would auditors issue an opinion on?

- A. financial statement audits
- B. compliance audits
- C. performance audits
- D. forensic audits

Answer: A

Explanation:

* Audit Opinions:

* Auditors issue opinions on financial statement audits to provide assurance about whether the financial statements are presented fairly in accordance with applicable accounting standards (e.g., GAAP).

* Other types of audits, such as performance or forensic audits, do not typically result in opinions but may provide findings or recommendations.

* Explanation of Answer Choices:

- * A. Performance audits: These assess efficiency, effectiveness, or economy but do not include an opinion.
- * B. Compliance audits: These assess adherence to laws or regulations and may include findings but not an opinion.
- * C. Financial statement audits: Correct. These audits include an auditor's opinion on the fairness of the financial statements.
- * D. Forensic audits: These focus on fraud investigation and result in findings, not an opinion.

References:

* AICPA, Audit Opinions on Financial Statements.

* GAO, Government Auditing Standards (Yellow Book).

NEW QUESTION # 68

GAAP do not specify how much fund balance to set aside, but the _____ recommends that local governments maintain a reserve of (1) 5% to 15% of general fund reserves or (2) at least 1-2 months general fund operating expenditures.

- A. Federal Reserve Board
- B. State bank
- C. GFUA (Government Finance Officers Association)
- D. All of the above

Answer: C

NEW QUESTION # 69

One way in which federal and state governments influence local governments is by:

- A. issuing ordinances.
- B. setting budget authority.
- C. authorizing debt.
- D. providing block grants.

Answer: D

NEW QUESTION # 70

When creditworthiness is a criterion for government loan approval, loan applicants must provide

- A. a satisfactory history of repaying debt.
- B. a promise to pay interest at the government borrowing rate.
- C. sufficient capitalization.
- D. a credit rating from a major bank.

Answer: A

Explanation:

Creditworthiness and Loan Approval:

* When creditworthiness is a criterion for government loans, the applicant must demonstrate a satisfactory history of repaying debt, as this reflects their ability to fulfill repayment obligations in the future.

Why a Satisfactory History Is Required:

* Past repayment behavior is considered the best indicator of future performance. Government agencies prioritize reducing the risk of defaults by ensuring applicants have a proven history of managing debt responsibly.

Why Other Options Are Incorrect:

* A. A credit rating from a major bank: While a credit rating is helpful, it is not typically required for government loans. Instead, creditworthiness is evaluated based on repayment history and other financial factors.

* C. Sufficient capitalization: This is important for business loans, but it does not address creditworthiness.

* D. A promise to pay interest at the government borrowing rate: A promise is not sufficient to establish creditworthiness.

References and Documents:

* OMB Circular A-129: Requires agencies to assess creditworthiness before granting loans.

* GAO Loan Management Guide: Highlights repayment history as a key criterion for loan approval.

NEW QUESTION # 71

There are four types of measure. All of the following are out of those measures EXCEPT:

- A. End Outcome
- B. Intermediate outcomes and efficiency measures
- C. Outputs
- D. **None of these**

Answer: D

NEW QUESTION # 72

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