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CGFM Exam 1 Questions & Answers 2023/2024

Federalism - ANSWER-Power is distributed among different levels of government, no one level has complete authority

Sovereignty - ANSWER-National government cant be sued by states or citizens without its permission

Popular Sovereignty - ANSWER-Citizens hold ultimate authority through the ballot; even a sovereign government is accountable to citizens

Primary Purpose of Government - ANSWER-Provide services to its citizens

10th Amendment - ANSWER-Aka - reserved Clause

National government cant dictate the manner in which state and local programs should operate

Why are state and local governments called laboratories of democracy? - ANSWER-They experiment with policies and procedures that are later adopted at the national level (upward influence)

At the state level, the legislative branch is sometimes referred to as? - ANSWER-General Assembly

Cities, towns & villages are _____ governments - ANSWER-Municipal

What is the type of municipal government with two branches: executive (mayor), and legislative (council) - ANSWER-Mayor-Council form

The form of municipal government where the executive and legislative branches are combined into the authority of commissioners - ANSWER-Commission form

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AGA Certified Government Financial Manager (CGFM) Sample Questions (Q80-Q85):

NEW QUESTION # 80

Banks offer short-term loans, including:

- A. Tax anticipation notes (TANs) or revenue anticipation notes (RANs) in anticipation of taxes or other revenues that will be received
- B. Bond anticipation notes (BANs) in anticipation of future long-term financing
- **C. All of these**
- D. A line of credit against which a specified dollar amount may be drawn with interest paid, usually monthly

Answer: C

NEW QUESTION # 81

A primary deterrent to fraud is

- A. performance of employee background checks.
- B. delegation of responsibility without oversight.
- C. job satisfaction and sense of "team."
- **D. the fear of detection.**

Answer: D

Explanation:

* Deterrence of Fraud:

* A primary deterrent to fraud is the fear of being caught. When individuals believe there is a high likelihood of detection, they are less likely to commit fraudulent acts.

* Strong internal controls, monitoring, and audits increase this fear and serve as effective deterrents.

* Explanation of Answer Choices:

* A. Delegation of responsibility without oversight: Incorrect. Lack of oversight increases the risk of fraud rather than deterring it.

* B. The fear of detection: Correct. The fear of being caught is one of the most effective fraud deterrents.

* C. Job satisfaction and sense of "team": While these contribute to a positive work environment, they do not directly deter fraud.

* D. Performance of employee background checks: Background checks are a preventive measure but are less effective as a fraud deterrent compared to detection risk.

References:

* Association of Certified Fraud Examiners (ACFE), Fraud Prevention Guidance.

* GAO, Fraud Risk Management Framework.

NEW QUESTION # 82

To support optimal cash management vendor payment procedures, invoices with discount terms should be paid

- A. prior to the due date to improve credit rating.
- B. on the due date, unless a charge is assessed for late payment.
- **C. on the discount date.**
- D. after the due date to increase cash flow.

Answer: C

Explanation:

Why Pay on the Discount Date?

- * Discount terms are offered by vendors to encourage early payment, such as "2/10, net 30" (2% discount if paid within 10 days). Paying on the discount date ensures the organization takes advantage of cost savings while still making timely payments.
- * This approach optimizes cash management by reducing payment obligations while maintaining good vendor relationships.

Why Other Options Are Incorrect:

- * A. After the due date: Late payments can damage vendor relationships and incur penalties.
- * B. Prior to the due date: Paying too early does not provide additional benefits and can unnecessarily deplete cash reserves.
- * C. On the due date: If a discount is offered, waiting until the due date means missing the opportunity to save money.

References and Documents:

- * GAO Financial Management Guide: Recommends paying invoices with discounts on the discount date to maximize cost savings.
- * Best Practices in Governmental Cash Management (AGA): Highlights the importance of managing vendor payments to take advantage of discounts.

NEW QUESTION # 83

The Federal Credit Reform Act of 1990 prescribes a special budget treatment for direct loans and loan guarantees that measures cash flows to and from the government using which financial analytical technique?

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

Answer: B

Explanation:

- * Federal Credit Reform Act of 1990: This Act established a new accounting framework for federal credit programs, such as direct loans and loan guarantees. It requires using the net present value (NPV) method to measure the costs of loans and guarantees by discounting future cash flows (e.g., loan repayments, defaults) to their present value.
- * Explanation of Financial Analytical Technique:
 - * Net Present Value (NPV): Accounts for the time value of money by discounting future cash flows to the present. It provides an accurate measure of the economic cost to the government.
 - * Other options:
 - * A. Future value: Focuses on future cash flows, not their present cost.
 - * C. Current value: Not a recognized technique for analyzing long-term cash flows.
 - * D. Regression analysis: A statistical method, unrelated to calculating loan program costs.

References:

- * Federal Credit Reform Act of 1990, Section 502.
- * Congressional Budget Office (CBO), Federal Credit Program Cost Analysis.
- * Office of Management and Budget (OMB), Circular A-11: Credit Reform Accounting.

NEW QUESTION # 84

Because of the current financial measurement focus of the Governmental Funds, they do not report:

- A. Cash equivalents
- B. Long-term debt
- C. Capital Assets
- **D. Either A or B**

Answer: D

NEW QUESTION # 85

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