

## **GFOA**

#### **CPFO Exam**

**Certified Public Finance Officer (CPFO)** 

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Question: 1	
Question. 1	
According to the AGA Code of Ethics, a government agency contract mapersonal reference would constitute:	nager using a vendor as a
<ul><li>A. fraud.</li><li>B. professional incompetence.</li><li>C. a conflict of interest.</li><li>D. nepotism.</li></ul>	
	Answer: C
Question: 2	
A government agency's mission statement should include:	
<ul><li>A. services and accomplishments.</li><li>B. organizational structure and hierarchy.</li><li>C. major functions and goals.</li><li>D. performance measures and reports.</li></ul>	
	Answer: C
Question: 3	
One way in which federal and state governments influence local govern	ments is by:
<ul><li>A. providing block grants.</li><li>B. issuing ordinances.</li><li>C. authorizing debt.</li><li>D. setting budget authority.</li></ul>	
	Answer: A
Question: 4	
A method used to assess accountability of state agencies includes:	
<ul><li>A. a bond rating review.</li><li>B. program evaluation.</li><li>C. judicial review.</li><li>D. an ordinance compliance audit.</li></ul>	
	Answer: B

Question: 5	
A discretionary grant is characterized by a:	
<ul> <li>A. transfer of funds based upon a formula.</li> <li>B. transfer of funds for broadly-defined purposes.</li> <li>C. transfer of funds for specific purposes.</li> <li>D. voluntary contribution that confers no rights nor benefits to the give</li> </ul>	r.
	Answer: C
Question: 6	
A formal estimate of the resources a government or government unit p period is a:	lans to expend in a given
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:
<ul> <li>A. forecasting future revenue needs.</li> <li>B. controlling expenses under budgetary law.</li> <li>C. combining financial and non-financial data.</li> <li>D. demonstrating compliance with applicable laws and regulations.</li> </ul>	
	Answer: A
Question: 8	
Debt refunding proceeds would be reported as:	
<ul><li>A. a revenue.</li><li>B. a liability.</li><li>C. an other financial use on the operating statement.</li><li>D. an other financing source on the operating statement.</li></ul>	
	Answer: D

#### **Question: 9**

A program accountability study can be used to determine all of the following EXCEPT:

- A. the extent to which a program has been correctly implemented.
- B. whether program funds are being expended properly.
- C. whether the program is reaching its intended goal.
- D. if budgets were allocated equitably.

Answer: D

#### Question: 10

Based upon the performance measures report below provided to a local governmental oversight committee, what conclusions may be made?



- A. More fire engines and fire companies are needed.
- B. The arson task force fielded in FY07 is having a significant impact.
- C. A fire engine bond issuance is needed.
- D. State fire marshal mandates are being met.

**Answer: B** 

Question: 11	
A successfully integrated technology solution for a CFO ties an organizat	ion's activities together and:
<ul><li>A. requires highly customized application software.</li><li>B. optimizes a specific function or activity.</li><li>C. makes consistent information available agency-wide.</li><li>D. eliminates waste, fraud and abuse.</li></ul>	
	Answer: C
Question: 12	
The CFO Act of 1990 mandates all of the following EXCEPT:	
<ul><li>A. establishment of a leadership structure.</li><li>B. provision for long-range planning.</li><li>C. strengthening accountability reporting.</li><li>D. unqualified audited financial statements.</li></ul>	
	Answer: D
Question: 13	
GASB has responsibility for:	
A. researching and developing accounting and reporting principles for st B. ensuring that FASB standards are implemented by state and local gover. C. developing standards for federal and state governments.  D. ensuring that federal and state governments implement FASB standards.	ernments.
	Answer: A
Question: 14	
The modified accrual basis of accounting is characterized by:	
<ul><li>A. revenues being recognized when realized.</li><li>B. revenues being recognized when measurable and available.</li><li>C. assets included in the general fixed asset account group.</li><li>D. expenditures recorded when warrants are paid.</li></ul>	
	Answer: B

Question: 15

An ISF has the following capital equipment in service for the stated time. Based upon the information below, using the straight-line method, what should be charged for depreciation at year-end?

Capital Asset	Asset Life	Years in	Acquisition
	(years)	Service	Cost
Tire Changer	8	3	\$ 6,500
Tune-up	5	6	\$10,300
Computer			
Hydraulic Stand	12	6	\$16,300
Truck Wash	6	6	\$25,600

A. \$8,155

B. \$6,438

C. \$4,267

D. \$2,171

Answer: B

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