

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

Certified Government Financial Manager

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**QUESTION 1**

\_\_\_\_\_ are in anticipation of improved market conditions in which to issue longterm debt. It typically matures within 15-45 days.

- A. Bond anticipation notes (BANs)
- B. Revenue anticipation notes (RANs)
- C. Tax-exempt commercial paper (TECP)
- D. Variable rate demand notes (VRDNs)

Correct Answer: C

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**QUESTION 2**

Which of the following is NOT included in RFPs (Request for proposals) regarding audit?

- A. Scope of work
- B. Compensations and Terms of payment
- C. Selection Criteria
- D. Services furnished to the Auditor

Correct Answer: C

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**QUESTION 3**

The supply side fiscal policy reduces \_\_\_\_\_ and the Keynesian fiscal policy increases \_\_\_\_\_.

- A. Economic growth, Taxes
- B. Taxes, Federal spending
- C. Economic growth, Employment rate
- D. None of these

Correct Answer: B

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**QUESTION 4**

Initially Line item budgets were used by the local governments but afterwards more reformed practices has taken its place and grouped its purpose. Those refined and more manageable categories are all EXCEPT:

- A. Salaries

B. Supplies C. Equipment

D. Loans

Correct Answer: D

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**QUESTION 5**

Governments should safely invest a high percentage of their available cash at competitive rates of return. The yield should be compared to a benchmark such as:

A. The 3-month Treasury bill rate

B. The 1-year Treasury note rate

C. The Russell thousand fixed income index

D. All of the above

Correct Answer: D

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