

CGFM Practice Test Questions and Answers

1. What does CGFM stand for in government financial management?

- A) Certified Government Financial Manager
- B) Corporate Government Finance Management
- C) Certified General Financial Management
- D) Comprehensive Government Finance Method

2. Which accounting basis is primarily used by the federal government for financial reporting?

- A) Cash basis
- B) Modified accrual basis
- C) Accrual basis
- D) Hybrid basis

3. What is the primary purpose of the Government Accountability Office (GAO)?

- A) To collect federal taxes
- B) To provide independent oversight and accountability for government spending
- C) To manage federal employee benefits
- D) To regulate private businesses

4. Which document serves as the primary financial planning tool for federal agencies?

- A) Annual Performance Report
- B) Federal Budget
- C) Continuing Resolution
- D) Financial Statement Audit

Answers: 1-A 2-C 3-B 4-B

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