



Free Questions for CPFO by dumpssheet

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Question 1

Question Type: MultipleChoice

The auditors provide _____ of the reliability of the financial statements.

Options:

- A- Reasonable assurance
- B- Sample
- C- Material misstatement
- D- None of these

Answer:

A

Question 2

Question Type: MultipleChoice

The auditor(s) should:

I- Adequately plan the work and properly supervise assistants

II- Properly study internal accounting controls to determine their reliability

These points are the part of

Options:

A- General Standards

B- Field work Standards

C- Reporting Standards

D- All of these

Answer:

B

Question 3

Question Type: MultipleChoice

Most States require that local government engage the services of an _____ firm to audit their financial statements.

Options:

- A- Government accountability office
- B- Certified public accounting firm
- C- Government finance officers association
- D- None of these

Answer:

B

Question 4

Question Type: MultipleChoice

At the federal level, financial auditing is conducted by two organization _____ conducts an annual financial audit

Options:

- A- Inspectors general
- B- Financial auditor
- C- Dealer
- D- Auditing auditor

Answer:

A

Question 5

Question Type: MultipleChoice

Non-property tax and non-local tax, moral obligation, special assessment and special or limited tax are the types of:

Options:

- A- Go bonds

- B- So bonds
- C- Revolving loan funds
- D- None of these

Answer:

B

Question 6

Question Type: MultipleChoice

There are _____ types of social obligation bonds.

Options:

- A- Four
- B- Three
- C- Six
- D- None of these

Answer:

D

Question 7

Question Type: MultipleChoice

Bond proceeds funds capital assets (Known as fixed assets) that typically have useful lives of at least five or six years. These assets include:

Options:

A- Utility lines

B- Utility plant construction

C- Recreational facilities

D- All of these

Answer:

D

Question 8

Question Type: MultipleChoice

In issuing bonds, Governments usually take following steps EXCEPT:

Options:

- A- Compensation balance
- B- Decision on the advisability of issuing debt
- C- How to finance the debt
- D- Preparation, selling and administration of repayments.

Answer:

A

Question 9

Question Type: MultipleChoice

If the \$20,000 is loaned at a stated interest rate of 10% with the requirement that an 18% minimum compensating balance be kept, the APR (annual percentage rate) is:

Options:

A- 12.07%

B- 12.00%

C- 12.2%

D- 13%

Answer:

C

Question 10

Question Type: MultipleChoice

Which of the following is not included in long-term credit products offered by banks?

Options:

A- Long-term capital lease agreements

B- Bonds agreements

C- A line of credit

D- None of these

Answer:

C

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