1. What institute worked to facilitate the growing trend of Government agencies' use of voluntary consensus standards created by the private sector as an alternative to agency-developed standards? (pg.1-2)
   a. COTCO
   b. OMB Circular A-119
   c. NIST
   d. ANSI

2. To be classified as a voluntary consensus standard, the standard must be developed within what? (pg.1-2)
   a. criteria and process
   b. timeframe
   c. specifications
   d. practice and methods

3. When the Work Item (draft standard) has been completed, the individual or Task Group will send it to __________. (pg.1-4)
   a. COTCO
   b. ASTM
   c. E-53 Chairperson
   d. ANSI

4. OMB Circular A119 states that voluntary consensus standard bodies are “domestic or international organizations which develop, establish, coordinate, and __________ using agreed-upon procedures.” (pg.1-2)
   a. Process
   b. Openness
   c. Plan
   d. Encompass

5. Having a standard to reference during a review or audit will provide a strong foundation to ensure what? (pg.1-5)
   a. compliance
   b. evidence
   c. traceability
   d. completed procedures
CHAPTER 2

1. What is the Requirements Determination process of identifying and justifying property? (pg. 2-1)
   a. job levels and expenditures
   b. expenditures ratios and misappropriations
   c. supply and demand
   d. future property acquisitions and providing the necessary funds

2. When the asset base exceeds __________ in value, even small reductions in the cost of acquiring and holding property can have a greater impact than larger gains in productivity. (pg. 2-2)
   a. budget allocations
   b. annual payroll
   c. capital assets
   d. balance sheet

3. What process must take into account current and future commitments to provide equipment and facilities to support current contract obligations and customer needs? (pg. 2-2)
   a. Capital Planning Process
   b. Capital Budget Review
   c. Creation of the Final Budget
   d. Determination of Capital Items

4. A property manager must plan and schedule a periodic analysis of new personal property items, whose acquisition could result in lower total costs to the government through longer service life, greater productivity, and ________: (pg. 2-5)
   a. budget analysis
   b. reduced maintenance cost
   c. prioritization
   d. process

5. During creation of the final budget, a list of all approved capital projects is sent to each respective department. There are key data elements to be included when purchase requirements are initiated: Purchase account key (charge numbers), asset category, and _______________. (pg. 2-4)
   a. Substitutions
   b. Creation of the final budget
   c. Depreciation expense account number
   d. Prioritization
CHAPTER 3

1. A key characteristic of a consumable is that it is considered to be “consumed” at the point of ____________. (pg. 3-2)
   a. receipt
   b. installation
   c. issue
   d. replacement

2. What is an example of an expendable item and which would be considered consumable? (pg. 3-2)
   a. paper products
   b. drill bits
   c. cordless drill
   d. small tools

3. Some of the advantages of storing consumables in a Central Warehouse are: dedicated professionals, discounts due to quantity buying, and ____________. (pg. 3-2)
   a. cost of the facility
   b. manpower
   c. cost of the equipment needed
   d. time saving to end-users

4. What type of consumable stock does not lend themselves to ABC plan control, but should be kept in a controlled area and inventoried often? (pg. 3-5 and 3-6)
   a. Pilferable items
   b. Items with a shelf-life
   c. Insurance items
   d. Inventory accuracy

5. When doing an ABC type inventory, Category “C” accounts for approximately what percentage of stock records? (pg. 3-6)
   a. 10%
   b. 75%
   c. 100%
   d. 50%
CHAPTER 4

1. What is the most important aspect concerning the property manager in dealing with contracts? (pg. 4-2)
   a. Knowing who to ask questions about the contract
   b. Knowing how to interpret the contract for the benefit of the organization
   c. Knowing where to look in the records
   d. Knowing how to ask the Management

2. Which of the following type of agreements is the most familiar or commonly used? (pg. 4-2)
   a. Cooperative agreement
   b. Grant
   c. Bailment agreement
   d. Contract

3. Bailment agreements… (pg. 4-3)
   a. are legally-binding loan agreements between government agencies
   b. are best described as a subcontract
   c. transfer title of property at the time of acquisition
   d. may be issued as basic order agreements

4. What is a fixed-price contract that provides for adjusting the profit and establishing the final contract price by a formula based on the relationship between final negotiated total cost and total target cost? (pg. 4-4)
   b. Fixed-Price Redetermination (FPR) Contract
   c. Fixed-Price Economic Price Adjustment
   d. Fixed-Price Incentive (FPI) Contract

5. In a Cost Reimbursement contract, if the incurred costs exceed ________ percentage of the cost ceiling, the contractor is required to provide written notice to the Contracting Officer that the costs to complete the contract will exceed the estimate target. (pg. 4-5)
   a. 50%
   b. 60%
   c. 75%
   d. 95%
1. For most organizations, the business process includes Strategic Planning, Resource planning, Asset acquisition, and ____________. (pg. 5-2)
   a. Investment Strategies
   b. Budgeting
   c. Receiving
   d. Resource Planning

2. Using state-of-the-art technology and employing the preferred or best business practice is an example of how an organization can operate efficiently and effectively and add ___________. (pg. 5-3)
   a. Value
   b. Security
   c. Prestige
   d. Knowledge

3. Some goals that could be used for Property Management are: Safety, Cycle time, Quality, Teamwork and ___________. (pg. 5-4)
   a. Measurable
   b. Authority
   c. Cost
   d. Inventory

4. What would be a value-added task for your Property System? (pg. 5-5)
   a. Create sound procedures
   b. Change of management philosophy
   c. Correct problems before they occur
   d. Increase Storage

5. Property Management goals should be measurable and ____________. (pg. 5-4)
   a. Secure
   b. Timebound
   c. Quality
   d. Valued
CHAPTER 6

1. The possibility of various outcomes from a given set of circumstances is a definition of which term? (pg. 6-1)
   a. Destiny
   b. Values
   c. Risk
   d. Strategy

2. Loss projections based on probability distributions and statistics, frequently developed using actuarial techniques, is called what? (pg. 6-2)
   a. Expected Losses
   b. Occurrence
   c. Property Damage
   d. Claims

3. Human sources of risk found throughout the life cycle of an asset may include what? (pg. 6-2)
   a. Vermin
   b. Under-valuation
   c. Inaccurate recordkeeping
   d. Loss of goodwill

4. What is critical to the decision-making process, that is necessary to compare the costs of mitigating a risk? (pg. 6-4)
   a. Loss
   b. Damage
   c. Destroyed
   d. Benefit

5. What is the term that describes the efforts taken to reduce either the probability or consequence of a threat, which may range from physical measures to financial measures? (pg. 6-2)
   a. Risk mitigation
   b. Expected loss
   c. Control
   d. Critical planning
CHAPTER 7

1. What is the foundation of an asset management review? (pg. 7-2)
   a. Analyze defects
   b. Written procedures
   c. Testing attributes
   d. Audit Objectives

2. The ultimate objective of an audit is to determine whether or not the asset management system is what? (pg. 7-3)
   a. Complete Audit
   b. Impartial
   c. Working properly
   d. Timeframe

3. When should conclusions with opinions and reports be based exclusively on evidence obtained and assembled in accordance with what? (pg. 7-5)
   a. Auditor’s expressed opinion
   b. Auditors work papers
   c. Auditing standards applied
   d. Management’s evaluation of the audit

4. An audit should state the audit’s what? (pg. 7-3)
   a. Objectives
   b. Roadmap
   c. Population
   d. Observation

5. Auditors must render judgment of the conclusions fairly, __________ or external influences. (pg. 7-10)
   a. Conclusions
   b. Without bias
   c. Materiality
   d. Causality
CHAPTER 8

1. Valuation is the act or practice of establishing the degree of relative worth, utility or importance of an item. Establishing value is essential for various reasons, including which of the following? (pg. 8-1)
   a. Depreciation
   b. Objective
   c. Determine return on investment
   d. To validate book value

2. What standards are used by appraisers? (pg. 8-2)
   a. National Institute of Standards and Technology (NIST)
   b. American National Standards Institute (ANSI)
   c. Uniform Standards of Professional Appraisal Practice (USPAP)
   d. Fair Market Value (FMV)

3. Valuation is based on characteristics of an asset and relevant information. This is even more important when an individual performing a valuation is determining what? (pg. 8-2)
   a. Assessed Value
   b. Fair Market Value
   c. Insured Value
   d. Salvage Value

4. ____________ is defined by the Uniform Standards of Professional Appraisal Practice (USPAP) as one who is expected to perform valuation services competently and in a manner that is independent, impartial and objective. (pg. 8-6)
   a. Property Manager
   b. Financial Officer
   c. Professional Appraiser
   d. Real Estate Agent

5. ____________ is an improvement to property, which results in better quality, higher capacity, or an extended useful life. (pg. 8-5)
   a. Replacement
   b. Appraising
   c. Leases
   d. Betterment
CHAPTER 9

1. What is a characteristic of a hazardous waste defined by RCRA? (pg. 9-3)
   a. Ignitability
   b. Solid
   c. Waste
   d. Petroleum

2. What statutory definition specifically excludes solid or dissolved materials in sewage? (pg. 9-5)
   a. Resource Conservation and Recovery Act
   b. Environmental Protection Agency
   c. Clean Water Act
   d. Hazardous Materials

3. By the mid-1970’s it became apparent that the Solid Waste Disposal Act (SWDA) of 1965 was in need of being revised and expanded to include a detailed nationwide program for the management of hazardous waste. In 1976, Congress enacted: (pg. 9-5)
   a. RCRA
   b. CERCLA
   c. TSCA
   d. CWA

4. When real property is acquired, it may be difficult to determine how the property was used and managed over the years (known as prior use). To make this determination, a(n) _____________ must take place: (pg. 9-8)
   a. Assessment and Valuation Review
   b. Historical Property Appraisal
   c. Environmental Site Assessment
   d. Waste Management Evaluation

5. ______________ waste is hazardous because its inherent properties satisfy one of the following tests: ignitability, corrosivity, reactivity, or toxicity. (pg. 9-5)
   a. Solid
   b. Characteristic
   c. Industrial
   d. Universal
CHAPTER 10

1. What qualifications does a Fleet Manager need to be proficient at their work? (pg. 10-2)
   a. Coordinate fleet activities
   b. Life cycle costs
   c. Change the Batteries
   d. Roadside assistance

2. There are six factors in analyzing fleet efficiencies: durability, reliability, environment, initial cost, operating costs, and what? (pg. 10-4)
   a. Operating costs
   b. Life cycle costs
   c. Fuel costs
   d. Disposal costs

3. What US Government Department designates alternative fuels? (pg. 10-5)
   a. GSA
   b. DOT
   c. DOE
   d. DOS

4. What measures in-house repairs against vendor-supplied repairs? (pg. 10-6)
   a. Vendor receipts
   b. In-house labor cost
   c. Parts cost
   d. Developing a Maintenance Plan

5. Field Personnel can provide information about vehicles and what? (pg. 10-13)
   a. Use and performance
   b. Purchasing items
   c. Support agents
   d. People who use the vehicles
1. What is an export shipment of a controlled item or technology? (pg. 11-1)
   a. Sharing Technology
   b. Consulting
   c. Export control
   d. Sales

2. Who controls exports of sensitive equipment, software, and technology? (pg. 11-2)
   a. Zangger Committee
   b. U.S. Government or USG
   c. Missile Technology
   d. Wassenaar Arrangement

3. What segment of the U.S Government implements the Arms Export Control Act (AECA)? (pg. 11-3)
   a. The Department of State
   b. ITAR (International Traffic in Arms
   c. Department of Commerce
   d. Department of Energy

4. Who implements trade embargoes and sanctions based on U.S. foreign policy and national security goals? (pg. 11-3)
   a. Department of Commerce
   b. U. S. Customs
   c. Nuclear of Energy
   d. Department of Treasury

5. What agency regulates exports of nuclear equipment and materials? (pg. 11-4)
   a. The Nuclear Regulatory Commission
   b. The Commerce Control
   c. The U.S. Munitions List
   d. Homeland Security
## CPPA Practice Exam

### Answer Key

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