FUNDAMENTALS OF PROPERTY ACCOUNTABILITY PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

VISIT US ONLINE FOR THE FULL VERSION STUDY GUIDE

https://fundpropertyaccountability.examzify.com

Copyright © 2026 by Examzify - A Kaluba Technologies Inc. product.

ALL RIGHTS RESERVED.

No part of this book may be reproduced or transferred in any form or by any means, graphic, electronic, or mechanical, including photocopying, recording, web distribution, taping, or by any information storage retrieval system, without the written permission of the author.

Notice: Examzify makes every reasonable effort to obtain accurate, complete, and timely information about this product from reliable sources.

SAMPLE

Table of Contents

Copyright 1

Table of Contents 2

Introduction 3

How to Use This Guide 4

Questions 5

Answers 8

Explanations 10

Next Steps 15

SAMPLE

Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

SAMPLE

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

SAMPLE

Questions

SAMPLE

1. How does the CSDP improve Army efficiency?

A. Makes the Army more efficient regarding time spent monitoring subordinates' actions.

B. Increases the number of reports required.

C. Reduces inventory accuracy.

D. Increases training duration.

2. What ensures accuracy when transferring assets between custodians?

A. Relying solely on the transfer document without physical verification.

B. Recounting the item yearly and updating the log.

C. Notifying the receiving custodian without updating records.

D. Reconciling the physical item with the transfer document and updating the receiving custodian.

3. Which form documents a FLIPL?

A. DA Form 7923

B. DD Form 200

C. SF 702

D. DD Form 250

4. GFP is property provided to contractors for contract performance.

A. Property provided to contractors for contract performance.

B. Property owned by the Army but not used in contracts.

C. Property used only for training.

D. Property stored in the warehouse.

5. Why are additional SLocs assigned?

A. To expand the location network for storage only.

B. To designate training items.

C. To store surplus items.

D. For the purpose of further subhand receipting equipment.

SAMPLE

6. Which statement best describes supervisory responsibility?

A. Responsibility for property of personnel under supervision

B. Responsibility for all property within a command

C. Responsibility that accompanies physical possession

D. Obligation to keep records of gains and losses

7. What is the relationship between ownership and custody in property management?

A. The government retains ownership; custody is assigned to individuals or units responsible for safeguarding.

B. Ownership and custody are always the same thing in practice.

C. Custody equates to ownership in all cases.

D. The property is owned by the custodian only temporarily.

8. What is the role of a hand receipt in accountability and control?

A. It grants ownership to the hand receipt holder forever.

B. It removes the need for any inventory record system.

C. It formalizes accountability for a defined set of items and records who holds and uses them.

D. It is only used for cash handling, not property.

9. Which supply class covers Medical material?

A. Class VIII

B. Class VII

C. Class III

D. Class I

10. What do supply personnel do?

A. Inspect, repair, and certify equipment only.

B. Plan, finance, and audit all logistics activities.

C. Request, receive, issue, prepare, and maintain detailed accounting records.

D. Manufacture and stockpile supplies.

SAMPLE

Answers

SAMPLE

1. A
2. D
3. B
4. A
5. D
6. A
7. A
8. C
9. A
10. C

SAMPLE

Explanations

SAMPLE

1. How does the CSDP improve Army efficiency?

A. Makes the Army more efficient regarding time spent monitoring subordinates' actions.

B. Increases the number of reports required.

C. Reduces inventory accuracy.

D. Increases training duration.

CSDP focuses on standardizing supervision and automating oversight to boost efficiency. By providing centralized procedures and real-time visibility into subordinates' actions, it reduces the time leaders spend on manual monitoring and follow-up. This means supervisors can quickly identify issues, enforce standards, and keep tasks moving without getting bogged down in constant checks, which frees up time for higher-priority duties and decision-making. Choosing options that add workload or hinder readiness doesn't fit this aim. Increasing reports would slow things down and waste time. Lowering inventory accuracy would undermine efficiency and require additional corrections. Extending training duration delays operations and readiness.

2. What ensures accuracy when transferring assets between custodians?

A. Relying solely on the transfer document without physical verification.

B. Recounting the item yearly and updating the log.

C. Notifying the receiving custodian without updating records.

D. Reconciling the physical item with the transfer document and updating the receiving custodian.

Accuracy in asset transfers comes from confirming that the item moving from one custodian exactly matches the transfer documentation and updating the receiving custodian's records to reflect the change. This means physically reconciling the asset—checking identifiers like tag numbers or serial numbers, description, quantity, and condition—against the transfer document, then recording the transfer in the receiving custodian's inventory. This dual verification creates an auditable trail and ensures accountability, preventing discrepancies such as lost or misassigned items. Other approaches fall short because relying only on paperwork ignores the potential mismatch with the actual asset, counting once a year is too infrequent to catch issues, and notifying the receiving custodian without updating records leaves systems out of sync and custody untracked.

3. Which form documents a FLIPL?

A. DA Form 7923

B. DD Form 200

C. SF 702

D. DD Form 250

A Financial Liability Investigation of Property Loss (FLIPL) is documented with the DD Form 200. This form is specifically designed to record the investigation of a loss, determine accountability, and establish any financial liability for property that was lost, damaged, or Short in quantity. It captures the incident details, findings from the investigation, the recommended liability amount, and the approving authority, providing an official record of how the loss was handled. The other forms serve different purposes: for example, one is used for security container checks, another for documenting receiving and inspection of government materials. They are not the standardized record used to document an FLIPL.

SAMPLE

4. GFP is property provided to contractors for contract performance.

A. Property provided to contractors for contract performance.

B. Property owned by the Army but not used in contracts.

C. Property used only for training.

D. Property stored in the warehouse.

The main idea is understanding what Government-Furnished Property means in contract work. Government-Furnished Property is property provided by the government to a contractor to use in performing a contract. It stays government property and is managed under the government's accountability system, even though the contractor handles and uses it. This can include equipment, materials, facilities, or other items the government furnishes specifically for contract performance. The contractor is typically responsible for safeguarding GFP, using it only for the contract, reporting any loss or damage, and returning it when the contract ends or as instructed. This makes the described scenario—the government giving property to a contractor to use to complete the contract—the correct concept. The other descriptions refer to property that is owned by the Army but not used under a contract, used only for training, or simply stored in a warehouse, which do not fit GFP.

5. Why are additional SLocs assigned?

A. To expand the location network for storage only.

B. To designate training items.

C. To store surplus items.

D. For the purpose of further subhand receipting equipment.

Storage locations are used in the property accountability system to show where items are physically kept and who is responsible for them. When additional SLocs are assigned, it's to support subhand receipting—keeping track of equipment that is being handed to or managed by another person or unit. By creating more storage locations, you can assign different items (or groups of items) to distinct subhand receipts and know precisely where each portion of property is stored and who is accountable for it. This makes inventories, audits, and transfers clearer and more accurate. The other options don't capture this tracking purpose. Expanding the storage network is a broader idea, training items are identified differently, and surplus items would be organized by other procedures rather than specifically to support subhand receipting.

6. Which statement best describes supervisory responsibility?

A. Responsibility for property of personnel under supervision

B. Responsibility for all property within a command

C. Responsibility that accompanies physical possession

D. Obligation to keep records of gains and losses

Supervisory responsibility is about being accountable for the property that has been entrusted to the people you supervise. As a supervisor, you must safeguard that property, ensure it is used properly, kept in good condition, and accounted for through proper records and turn-ins. You're responsible for preventing loss, damage, or misuse by providing the necessary oversight, training, and adherence to procedures. If equipment assigned to subordinates goes missing or is damaged, the supervisor's duty to supervise and enforce control is what carries accountability, not just the act of physically holding the item. This focus isn't about owning every asset in the entire command, and it isn't limited to mere physical possession. It's about the stewardship of property that you supervise, regardless of who has it at any moment. It also isn't solely about keeping records of gains and losses; those records are part of the accountability system, but supervisory responsibility centers on the duty to safeguard and properly manage property entrusted to your subordinates.

SAMPLE

7. What is the relationship between ownership and custody in property management?

A. The government retains ownership; custody is assigned to individuals or units responsible for safeguarding.

B. Ownership and custody are always the same thing in practice.

C. Custody equates to ownership in all cases.

D. The property is owned by the custodian only temporarily.

Ownership is the legal right to use, control, and benefit from property. Custody is the responsibility to physically hold and protect the property on behalf of the owner, along with safeguarding records and ensuring proper use. In property management, the government keeps ownership, while custody is assigned to individuals or units to safeguard and manage the property. This separation allows the owner to retain control and accountability, even as custodians handle day-to-day care, maintenance, and inventory. So the government remains the owner, and custodians are tasked with protecting and managing the property under established rules.

8. What is the role of a hand receipt in accountability and control?

A. It grants ownership to the hand receipt holder forever.

B. It removes the need for any inventory record system.

C. It formalizes accountability for a defined set of items and records who holds and uses them.

D. It is only used for cash handling, not property.

A hand receipt is a formal assignment of responsibility for a defined set of items. It does not transfer ownership; instead, it designates who holds, uses, and is accountable for those assets. The document lists each item included, along with quantities, identifiers (like serial numbers), location, and current condition. By signing, the responsible person commits to safeguarding the items, using them properly, maintaining them, and reporting any discrepancies or losses, as well as returning them when required. This creates a clear link between the property and the person or unit responsible for it, which is essential for accurate inventories, audits, and loss prevention. Because it specifies what is covered and who is responsible, it makes it easier to track assets as they move or are transferred and to hold the appropriate party accountable if issues arise. The hand receipt supports overall property control and does not imply ownership by the holder, does not replace the need for an inventory system, and applies to property—not cash.

9. Which supply class covers Medical material?

A. Class VIII

B. Class VII

C. Class III

D. Class I

Medical material falls under Class VIII in the DoD supply classification. This class is dedicated to medical items—supplies, equipment, pharmaceuticals, and related hospital and clinical materials. It's separate from other classes that cover categories like subsistence, fuels, construction, ammunition, and repair parts, which is why medical material is identified as Class VIII.

SAMPLE

10. What do supply personnel do?

A. Inspect, repair, and certify equipment only.

B. Plan, finance, and audit all logistics activities.

C. Request, receive, issue, prepare, and maintain detailed accounting records.

D. Manufacture and stockpile supplies.

The key idea is that supply personnel manage the flow of materials and keep precise, traceable records of every item from request through issue to custody. They handle requesting items, receiving them, issuing them to the user or unit, preparing necessary documents, and maintaining detailed accounting records that show quantities, locations, conditions, and who has custody. This detailed record-keeping is what enables true accountability for property and inventory, supports audits, and helps prevent loss or misplacement. Other roles described in the distractors don't align with this specific accountability focus: planning, financing, and auditing logistics cover broader management tasks; inspecting, repairing, and certifying equipment is more about maintenance and compliance; manufacturing and stockpiling are about production and accumulation, not the ongoing accountability of issued assets.

SAMPLE

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

https://fundpropertyaccountability.examzify.com

We wish you the very best on your exam journey. You've got this!

SAMPLE