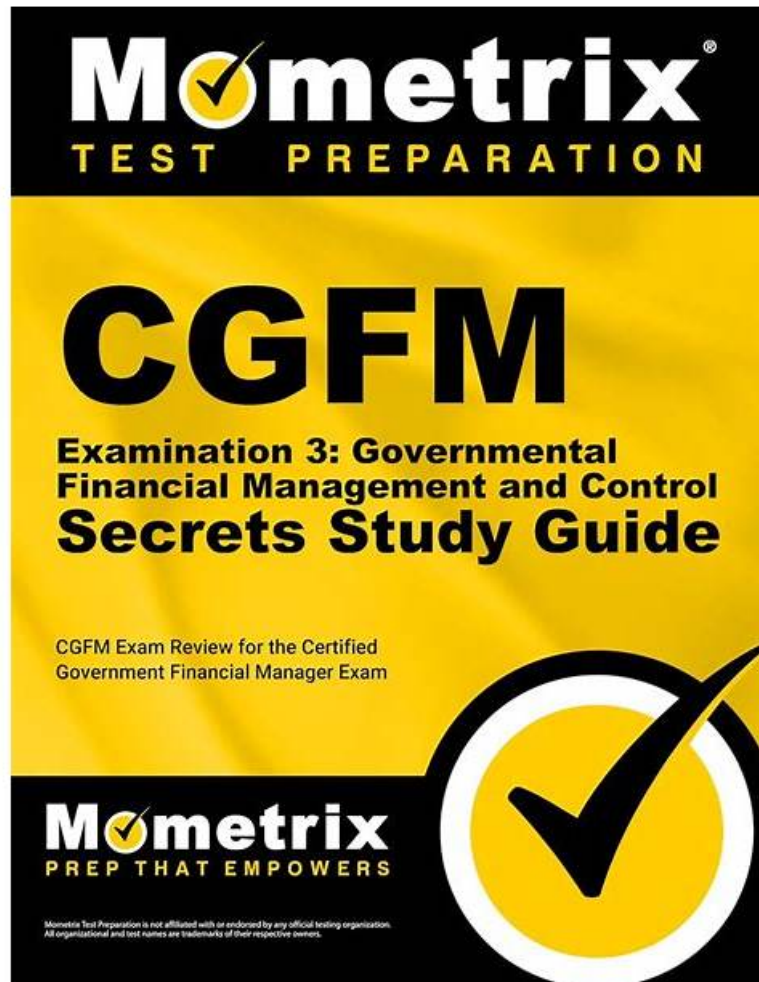


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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q62-Q67):

NEW QUESTION # 62

The basic steps in fraud audits include all of the following EXCEPT

- A. considering political ramifications.
- B. consulting legal counsel.
- C. follow-up on control weaknesses.
- D. reporting the results.

Answer: A

Explanation:

* Fraud Audit Objective: Fraud audits aim to detect and investigate fraudulent activities, strengthen internal controls, and report findings to stakeholders.

* Basic Steps in Fraud Audits:

* Consulting Legal Counsel: Ensures compliance with legal requirements and protects the organization.

* Reporting the Results: Essential to inform stakeholders of findings and corrective actions.

* Follow-up on Control Weaknesses: Addresses identified vulnerabilities to prevent future fraud.

* Explanation of Incorrect answer:

* D. Considering political ramifications: Irrelevant to fraud audits, as these audits focus on financial and legal matters rather than political considerations.

Association of Certified Fraud Examiners (ACFE), Fraud Examination Manual.

Government Accountability Office (GAO), Fraud Risk Management Framework.

NEW QUESTION # 63

A city decides to invest in a new piece of equipment and wants to know how long it will take to recover the amount invested by using the payback analysis technique. The city uses the following assumptions in its analysis:

* The cost of the equipment is \$500,000.

* The equipment will generate \$200,000 in revenue per year.

* The variable costs of operating the equipment will be \$100,000 per year.

* The depreciation on the equipment will be \$20,000 per year.

How long will it take the city to recover the amount invested in the new equipment?

- A. 6 years and 3 months
- B. 2 years and 9 months
- C. 5 years
- D. 2 years and 6 months

Answer: C

NEW QUESTION # 64

What type of analysis should a finance director use to determine if there will be enough funds available to cover bills due within the next 30 days?

- A. quick/current ratio
- B. debt burden ratio
- C. budgetary cushion ratio
- D. receivables turnover ratio

Answer: A

Explanation:

- * Purpose of the Analysis: A finance director needs to assess whether the organization has enough funds available to cover short-term obligations (bills due within 30 days). This requires evaluating liquidity.
- * Explanation of Key Ratios:
 - * Quick/Current Ratio: Measures an entity's ability to pay its short-term liabilities using liquid assets.
 - * Current Ratio = $\text{Current Assets} \div \text{Current Liabilities}$.
 - * Quick Ratio excludes less liquid assets (e.g., inventory), focusing on assets that can quickly convert to cash. This is the appropriate measure for assessing immediate liquidity.
 - * Receivables Turnover Ratio: Measures how efficiently receivables are collected but doesn't directly evaluate liquidity for bills due within 30 days.
 - * Budgetary Cushion Ratio: Refers to financial reserves relative to annual spending, not short-term liquidity.
 - * Debt Burden Ratio: Evaluates debt relative to revenues but does not address immediate cash flow needs.

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Government Finance Officers Association (GFOA), Liquidity Management Best Practices.
 Association of Government Accountants (AGA), Financial Statement Analysis for Government Finance Officers.

NEW QUESTION # 65

Compliance reporting, under government auditing standards, identifies all of the following components EXCEPT

- A. the scope of the compliance testing.
- **B. review of major internal control cycles.**
- C. the auditor's responsibility for tests of compliance.
- D. areas of noncompliance.

Answer: B

Explanation:

- * Compliance Reporting Under Government Auditing Standards (GAS):
- * GAS requires auditors to assess compliance with applicable laws, regulations, contracts, and grant agreements during audits.
- * Compliance reporting typically includes:
 - * Identifying areas of noncompliance.
 - * Describing the auditor's responsibility for compliance testing.
 - * Outlining the scope of compliance testing.
- * Explanation of Answer Choices:
 - * A. Areas of noncompliance: Included in compliance reporting to highlight where the entity failed to meet requirements.
 - * B. The auditor's responsibility for tests of compliance: GAS requires auditors to clarify their role in compliance testing.
 - * C. Review of major internal control cycles: Correct. While internal controls may be assessed, reviewing "major internal control cycles" is not a direct component of compliance reporting.
 - * D. The scope of the compliance testing: GAS mandates that the scope of testing be disclosed in the compliance report.

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GAO, Government Auditing Standards (Yellow Book).
 AICPA, Compliance Reporting Guidance for Government Audits.

NEW QUESTION # 66

The best source for annual liability and cash flow data is a state's

- A. PAR.
- **B. ACFR.**
- C. appropriations bill.
- D. statement of activities.

Answer: B

Explanation:

- * Annual Comprehensive Financial Report (ACFR):
- * The ACFR (formerly CAFR) is the primary source for a state's annual financial information, including liability and cash flow data.
- * It provides comprehensive financial statements, including the balance sheet, statement of activities, and cash flow statements.
- * Explanation of Answer Choices:
 - * A. PAR: The Performance and Accountability Report (PAR) focuses on federal agencies and includes performance goals and achievements but lacks detailed liability and cash flow data for states.

- * B. ACFR: Correct. The ACFR is the best source for detailed liability and cash flow data at the state level.
- * C. Appropriations bill: Provides legislative authority for spending but does not include detailed financial data.
- * D. Statement of activities: This is part of the ACFR but does not include all necessary cash flow or liability data.

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Government Finance Officers Association (GFOA), Best Practices for ACFR Reporting.
GASB, Annual Comprehensive Financial Report Guidance.

NEW QUESTION # 67

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