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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q25-Q30):

NEW QUESTION # 25
Which of the following disbursement techniques can be used to ensure timely payments?

- A. warrants
- B. drafts
- C. bank cards

* D. checks

Answer: B

Explanation:
What Are Disbursement Techniques?
* Disbursement techniques refer to the methods used by organizations to pay vendors or settle financial obligations. The timeliness of payments depends on the technique used.
Why Are Drafts the Best Option for Timely Payments?
* Adraftis a payment instrument issued by an organization's bank, drawn against its account, and typically includes specific payment timing instructions.
* Drafts allow the payer to specify the timing of payments, ensuring they are made on time.
Why Other Options Are Incorrect:
* A. Warrants:Warrants authorize payments but do not ensure timeliness as they require additional processing before funds are disbursed.
* B. Checks:Checks rely on postal delivery and clearing times, which may delay payments.
* D. Bank cards:While convenient, bank cards are typically used for immediate payments, not for ensuring future timely disbursements.
References and Documents:
* Treasury Financial Manual:Highlights drafts as a disbursement tool for controlling the timing of payments.
* GAO Cash Management Guide:Discusses the benefits of drafts in ensuring timely payments.

NEW QUESTION # 26
A material weakness in internal control over financial reporting is defined as a deficiency that

* A. results in a misstatement to the basic financial statements.
* B. creates a reasonable possibility of a material misstatement to the financial statements that will not be detected in a timely manner.
* C. did not allow management to perform their assigned responsibility to prevent, detect and correct misstatements in a timely manner.
* D. results in a material misstatement in other accompanying financial information.

Answer: B

Explanation:
Definition of a Material Weakness:
According to auditing standards, a material weakness in internal control over financial reporting is a deficiency or combination of deficiencies that creates a reasonable possibility of a material misstatement in the financial statements that will not be prevented or detected on a timely basis.
Key Characteristics of a Material Weakness:
* Reasonable Possibility:The likelihood of a misstatement is more than remote but less than certain.
* Material Misstatement:The error or omission could impact the decisions of users relying on the financial statements.
* Timely Detection:The deficiency allows errors to go undetected for an extended period, potentially affecting financial statement reliability.
Why Other Options Are Incorrect:
* A.A misstatement in the basic financial statements may result from a material weakness, but the definition focuses on the reasonable possibility, not the actual result.
* B.A material weakness impacts the financial statements, not "other accompanying financial information."
* C.While timely detection is part of the issue, the definition focuses on the reasonable possibility of a misstatement, not management's inability to perform specific duties.
References and Documents:
* GAAS (AICPA SAS No. 115):Provides the formal definition of material weaknesses and guidance for auditors in evaluating control deficiencies.
* COSO Framework:Emphasizes the need for effective internal controls to mitigate material misstatement risks.

NEW QUESTION # 27
Forensic accounting includes performance of all of the following tasks EXCEPT

* A. serving as an expert witness.

- B. auditing accounting records to prove or disprove fraud.
- C. preventing fraud.
- D. interviewing all related parties to fraud.

Answer: C

Explanation:
What Is Forensic Accounting?
* Forensic accountinginvolves investigating financial records to detect fraud, gather evidence, and support legal proceedings. It focuses on identifying and responding to fraud rather than proactively preventing it.
Tasks Performed in Forensic Accounting:
* Auditing accounting records (Option A):Forensic accountants review records to uncover irregularities or fraud.
* Interviewing related parties (Option C):They conduct interviews to gather information and evidence.
* Serving as an expert witness (Option D):Forensic accountants often testify in court to explain their findings.
Why Prevention Is Not Part of Forensic Accounting:
* Preventing fraud is typically the responsibility ofinternal controls, management, and auditors, not forensic accountants. Forensic accounting is reactive, addressing fraud that has already occurred.
References and Documents:
* GAO Forensic Auditing Standards:Highlights the role of forensic accounting in investigating, not preventing, fraud.
* AICPA Forensic and Valuation Services Practice Aid:Focuses on investigative and litigation support tasks performed by forensic accountants.

NEW QUESTION # 28
Federal entities primarily assess internal controls to

- A. identify program areas where efficiencies may be gained.
- B. confirm that all management objectives will be met.
- C. determine what legislation is not applicable to the entity.
- D. ensure there is no fraud, waste or abuse within the entity.

Answer: A

Explanation:
* Federal Entities and Internal Controls:
* Federal entities assess internal controls to ensure efficient, effective, and economical use of resources while achieving program objectives.
* Internal control assessments often identify areas for improvement, such as reducing waste or increasing operational efficiency.
* Explanation of Answer Choices:
* A. Confirm that all management objectives will be met: Internal controls reduce risk but do not guarantee all objectives will be achieved.
* B. Identify program areas where efficiencies may be gained: Correct. Internal controls are assessed to optimize operations and identify improvements.
* C. Ensure there is no fraud, waste, or abuse within the entity: While controls mitigate risks of fraud, waste, or abuse, assessments aim to identify opportunities for efficiency.
* D. Determine what legislation is not applicable to the entity: This is unrelated to internal control assessments.
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GAO,Standards for Internal Control in the Federal Government (Green Book).
Office of Management and Budget (OMB),Circular A-123, Internal Control Systems.

NEW QUESTION # 29
The Parking Fund for a government entity has the following information in its Statement of Net Position.
Calculate the current ratio.
Total current assets$1,320
Total non-current assets$8,100
Total assets$9,420
Total current liabilities$ 810
Total non-current liabilities$ 360
Total liabilities$1,170
Total net position$8,250

- A. 0.98
- B. 1.14
- C. 0.61
- D. 1.63

Answer: D

Explanation:
What Is the Current Ratio?
* Thecurrent ratiomeasures an entity's ability to cover its short-term liabilities with its short-term assets.
The formula is: Current Ratio=Total Current AssetsTotal Current Liabilities\text{Current Ratio} = \frac {\text{Total Current Assets}}{\text{Total Current Liabilities}}
Current Ratio=Total Current LiabilitiesTotal Current Assets
Calculation:
* Total Current Assets = $1,320
* Total Current Liabilities = $810
Current Ratio=1,320810\text{Current Ratio} = \frac{1,320}{810}Current Ratio=8101,320 Current Ratio#1.63\text{Current Ratio} # 1.63Current Ratio#1.63
Why the Current Ratio Matters:
* A current ratio above 1 indicates that the entity has more current assets than current liabilities, suggesting good short-term liquidity.
Why Other Options Are Incorrect:
* A. 0.61, B. 0.98, C. 1.14:These values result from incorrect calculations or misinterpretations of the formula.
References and Documents:
* GAO Financial Analysis Guide:Provides guidance on using the current ratio to assess liquidity.
* GASB Financial Reporting Requirements:Highlights the importance of liquidity measures in government financial statements.

NEW QUESTION # 30
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