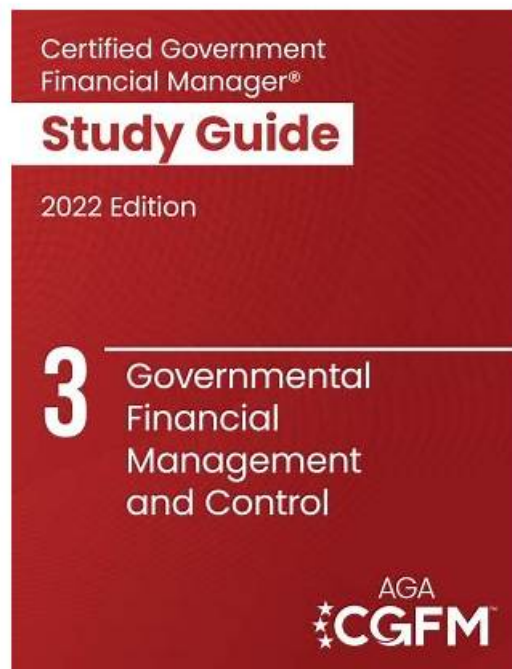


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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q65-Q70):

NEW QUESTION # 65

Which of the following statements from an audit finding is the condition?

- A. Government policy requires a cardholder to submit receipts for all purchases.
- **B. We identified multiple credit card purchases without receipts to support them.**
- C. We recommend that the government implements a timely review of all credit card purchases.
- D. Finance Department personnel did not regularly review purchases to ensure compliance.

Answer: B

Explanation:

* Definition of the Condition in an Audit Finding:

* The "condition" describes the actual state observed during the audit. It highlights what occurred in practice, serving as the factual basis for the finding.

* In this case, the condition is the absence of receipts for multiple credit card purchases.

* Explanation of Answer Choices:

* A. We identified multiple credit card purchases without receipts to support them: Correct.

This is the observed issue (condition).

* B. Government policy requires a cardholder to submit receipts for all purchases: This is the "criteria," which defines the standard or rule being audited against.

* C. Finance Department personnel did not regularly review purchases to ensure compliance:

This is the "cause," explaining why the condition occurred.

* D. We recommend that the government implements a timely review of all credit card purchases: This is the "recommendation," not the condition.

:

GAO, Government Auditing Standards (Yellow Book).

AICPA, Elements of an Audit Finding Guidance.

NEW QUESTION # 66

Which element of an inventory management system includes determining how much stock to have on hand?

- A. management control
- **B. inventory control**
- C. supply control
- D. safeguard control

Answer: B

Explanation:

What Is Inventory Control?

* Inventory control refers to the processes and systems used to manage stock levels, including determining how much inventory to keep on hand, reordering stock, and maintaining optimal levels to meet operational needs while minimizing costs.

* Determining stock levels is a central function of inventory control, ensuring the organization has the right amount of inventory to meet demand without overstocking or understocking.

Why Other Options Are Incorrect:

* B. Safeguard control: This refers to protecting inventory from theft, damage, or loss, not determining stock levels.

* C. Management control: This is a broader term encompassing oversight and governance, not specific to inventory.

* D. Supply control: This typically refers to managing supply chains and suppliers, not the internal control of inventory levels.

References and Documents:

* GAO Inventory Management Guide: Defines inventory control as the process of determining and maintaining appropriate stock levels.

* Best Practices in Government Inventory Management (AGA): Emphasizes the role of inventory control in balancing supply and demand.

NEW QUESTION # 67

A capital asset transferred to another department within the same government should be

- A. recorded with the original department to maximize receipts.
- **B. retained in the government's fixed asset tracking system showing the book value of the asset transferred to the receiving department.**
- C. retained in the government's fixed asset tracking system with no change in book value to either department.
- D. recorded with the second department to minimize costs.

Answer: B

Explanation:

Capital Asset Transfers Within the Same Government:

* When a capital asset is transferred between departments within the same government, the asset's book value (its original cost minus accumulated depreciation) should remain in the fixed asset tracking system.

* The transfer does not change the overall value of the asset for the government as a whole, but it should reflect that the asset is now under the responsibility of the receiving department.

Why This Is Important:

* Accurate tracking ensures the fixed asset system reflects the current custodian of the asset and allows for proper asset management and accountability.

Why Other Options Are Incorrect:

* A. Recorded with the original department to maximize receipts: This is incorrect because it ignores the asset's transfer and would misrepresent which department is responsible for it.

* B. Recorded with the second department to minimize costs: Cost minimization is irrelevant here; the transfer should reflect the book value.

* C. Retained with no change in book value to either department: While the book value doesn't change overall, the system must reflect the transfer to the receiving department.

References and Documents:

* GAAP (Governmental Accounting Standards Board - GASB): Requires accurate fixed asset tracking to reflect departmental transfers.

* GASB Statement No. 34: Discusses fixed asset tracking and reporting requirements.

NEW QUESTION # 68

A variable that would influence management's decision to hire contractors to perform management control evaluations is

- A. suspicion of internal fraud.
- B. availability of qualified contractors.
- C. knowledge of systemic deficiencies.
- **D. lack of management expertise.**

Answer: D

Explanation:

Why Hire Contractors for Management Control Evaluations?

Management may decide to bring in external contractors when there are gaps in the organization's capacity to perform evaluations internally. One key factor is the lack of management expertise—if management lacks the necessary knowledge or experience to evaluate controls effectively, it may outsource this task to qualified contractors.

Why Other Options Are Incorrect:

* B. Availability of Qualified Contractors: While availability is a factor, it's not a variable that influences the decision to outsource. Instead, it's a logistical consideration once the decision has been made.

* C. Suspicion of Internal Fraud: Suspicion of fraud may lead to investigations, but hiring contractors to evaluate controls is driven by expertise gaps rather than fraud concerns.

* D. Knowledge of Systemic Deficiencies: If management already has knowledge of systemic deficiencies, they may focus on remediation rather than outsourcing evaluations.

References and Documents:

* GAO Standards for Internal Control in the Federal Government (Green Book): Emphasizes the need for knowledgeable personnel to evaluate controls.

* GAGAS (Yellow Book): Highlights the role of external expertise in cases where internal expertise is insufficient.

NEW QUESTION # 69

An agency uses pavement rating scores as a key indicator for a street maintenance program. If the legislature provided the agency with an additional \$5 million, the new resources should be allocated based upon

- A. lane miles rated as acceptable by the citizens.
- B. the number of intersections.
- **C. lane miles with unmet needs.**
- D. historical budgeted amounts.

Answer: C

Explanation:

* Understanding Resource Allocation in Street Maintenance: When additional resources are provided for street maintenance, their allocation should address the most pressing infrastructure needs to maximize impact and public benefit.

* Key Indicator (Pavement Rating Scores): Pavement rating scores are used to evaluate the condition of roads. Areas with the lowest scores (representing unmet needs) require prioritized funding to bring the infrastructure to acceptable levels.

* Explanation of Answer Choices:

* A. Number of intersections: The number of intersections is not directly related to road conditions or pavement scores.

* B. Historical budgeted amounts: Allocating based on past budgets does not address current infrastructure conditions or unmet needs.

* C. Lane miles rated as acceptable by citizens: Roads already rated as "acceptable" do not require immediate attention.

* D. Lane miles with unmet needs: Correct, as this aligns with addressing the most critical deficiencies based on the pavement scores.

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Government Finance Officers Association (GFOA), Best Practices in Capital Asset Management.

Federal Highway Administration (FHWA), Performance-Based Planning and Programming Guidebook.

NEW QUESTION # 70

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