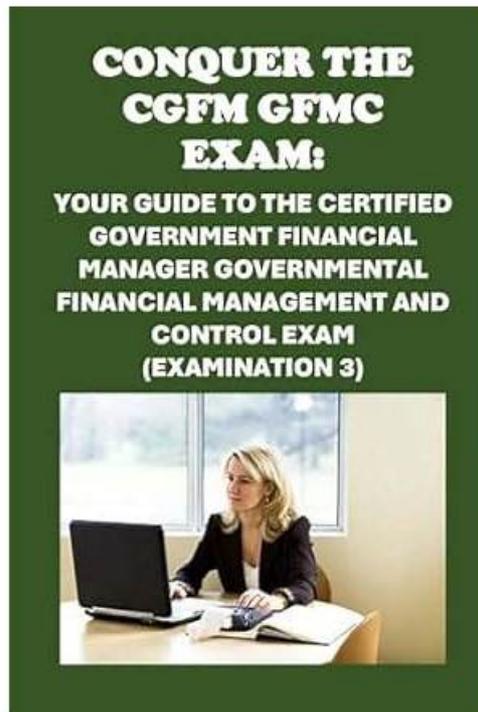


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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q53-Q58):

NEW QUESTION # 53

The legislation that expanded the requirements of audits to virtually all federal agencies is the

- A. Government Management Reform Act of 1994.
- B. Federal Financial Management Improvement Act of 1996.
- **C. Accountability for Tax Dollars Act of 2002.**
- D. CFO Act of 1990.

Answer: C

Explanation:

What Did the Accountability for Tax Dollars Act Do?

- * This act expanded the audit requirements to virtually all federal agencies, not just those covered under the CFO Act of 1990.
- * It mandated that agencies prepare audited financial statements to improve transparency, accountability, and the management of federal funds.

Why Other Options Are Incorrect:

- * A. CFO Act of 1990: This act required audited financial statements but only applied to the 24 largest federal agencies (those covered under the Chief Financial Officers Act).
- * C. Federal Financial Management Improvement Act of 1996: Focused on financial system compliance with federal accounting standards, not expanding audit requirements.
- * D. Government Management Reform Act of 1994: Extended the CFO Act requirements to consolidated government-wide financial statements, not all federal agencies.

References and Documents:

- * Accountability for Tax Dollars Act of 2002: Specifies the expanded audit requirements for federal agencies.
- * GAO Guide on Federal Financial Management Laws: Provides a comprehensive overview of key legislation.

NEW QUESTION # 54

GPRA requires agencies to prepare and submit a strategic plan, an annual performance plan and

- A. a five-year performance plan.
- B. the prior year's audited financial report.
- C. a SEA report.
- **D. an annual performance report.**

Answer: D

Explanation:

What Does GPRA Require?

The Government Performance and Results Act (GPRA) mandates that federal agencies prepare:

- * A strategic plan outlining long-term goals.
- * An annual performance plan detailing the objectives and performance measures for the upcoming year.
- * An annual performance report evaluating the agency's success in meeting the goals outlined in the annual performance plan.

Why Is the Annual Performance Report Important?

- * The annual performance report provides accountability and transparency by comparing actual results to planned goals. It allows Congress and the public to assess how effectively the agency is achieving its mission.

Why Other Options Are Incorrect:

- * A. A five-year performance plan: GPRA requires a strategic plan (updated every four years), not a separate five-year performance plan.
- * C. SEA Report: This refers to Service Efforts and Accomplishments reporting, which is not mandated by GPRA.
- * D. The prior year's audited financial report: While financial reports are important, they are separate from the performance reporting requirements of GPRA.

References and Documents:

- * Government Performance and Results Act (1993): Requires agencies to submit strategic plans, annual performance plans, and

annual performance reports.

* GAO Reports on GPRA Compliance:Emphasizes the role of annual performance reports in promoting accountability.

NEW QUESTION # 55

A sound investment category for pension funds that can be easily valued is

- A. reverse repurchase agreements.
- B. derivative instruments.
- C. internal investment pools.
- D. open-ended mutual funds.

Answer: D

Explanation:

What Are Open-Ended Mutual Funds?

* Open-ended mutual funds are investment vehicles that allow investors to buy and sell shares at the current net asset value (NAV), which is determined daily.

* These funds are highly liquid and can be easily valued, making them a sound investment option for pension funds.

Why Are They Suitable for Pension Funds?

* Pension funds require investments that are easily valued, transparent, and provide liquidity to meet benefit obligations. Open-ended mutual funds meet all these criteria.

Why Other Options Are Incorrect:

* B. Reverse repurchase agreements:While they can be part of investment strategies, they are not easily valued compared to open-ended mutual funds.

* C. Derivative instruments:Derivatives can be complex and difficult to value, making them less suitable for pension funds that prioritize transparency and simplicity.

* D. Internal investment pools:These are investment vehicles used by governments, but their valuation may not be as straightforward or frequent as mutual funds.

References and Documents:

* GAO Guide to Investment Management for Pension Funds:Recommends transparent, easily valued investments like mutual funds.

* AICPA Pension Plan Audit Guidelines:Emphasizes liquidity and valuation in pension fund investments.

NEW QUESTION # 56

All of the following are among the stated purposes of GPRA EXCEPT to

- A. provide instructions on program reporting.
- B. improve internal management practices.
- C. improve program effectiveness.
- D. help managers improve service delivery.

Answer: A

Explanation:

What Is GPRA?

The Government Performance and Results Act (GPRA) of 1993 was designed to improve the performance of federal programs by requiring federal agencies to establish goals, measure performance, and report on their progress.

Stated Purposes of GPRA:

* Improve Service Delivery (Option A):GPRA helps agencies align performance goals with customer needs, improving service delivery.

* Improve Internal Management Practices (Option B):By requiring performance metrics and evaluations, GPRA enhances internal management and decision-making processes.

* Improve Program Effectiveness (Option D):GPRA aims to make federal programs more effective by fostering accountability and linking resources to results.

Why Option C Is Incorrect:

* GPRA does not provide detailed instructions on program reporting. While it requires agencies to report on their performance, it does not dictate the specific steps or instructions for reporting. Instead, agencies design their own reporting processes within the GPRA framework.

References and Documents:

* Government Performance and Results Act of 1993:Stipulates the law's objectives but does not mention program reporting

instructions.

* GAO Report on GPRA Implementation: Highlights GPRA's purpose to improve performance management and accountability without prescribing reporting instructions.

NEW QUESTION # 57

Which of the following acts requires federal agencies to pay interest to state government funds for entitlements that are not provided in a timely manner?

- **A. Cash Management Improvement Act**
- B. Accountability for Tax Dollars Act
- C. CFO Act
- D. Debt Collection Improvement Act

Answer: A

Explanation:

What Does the Cash Management Improvement Act (CMIA) Do?

* CMIA governs the transfer of federal funds to state governments and ensures timely and efficient use of these funds.

* If federal agencies fail to provide funds for entitlements (e.g., Medicaid) in a timely manner, CMIA requires them to pay interest to state governments for the delays.

* This ensures states are compensated for any financial burden caused by delayed federal transfers.

Why Other Options Are Incorrect:

* A. Debt Collection Improvement Act: Focuses on improving debt collection practices for the federal government, not entitlements or interest payments to states.

* B. CFO Act: Improves federal financial management but does not address payment timeliness or interest.

* C. Accountability for Tax Dollars Act: Expands audit requirements but does not involve compensation for delays.

References and Documents:

* CMIA (1990): Requires federal agencies to pay interest on late entitlement payments to states.

* Treasury Financial Manual: Details CMIA interest payment provisions.

NEW QUESTION # 58

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