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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q71-Q76):

NEW QUESTION # 71

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

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

Answer: D

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 # 72

Efficient inventory management will result in

- A. a low inventory turnover ratio.
- B. high write-offs of obsolete inventory.
- **C. fewer instances of work stoppage.**
- D. high total asset turnover.

Answer: C

Explanation:

What Is Efficient Inventory Management?

- * Efficient inventory management ensures that an organization has the right amount of inventory at the right time to meet operational needs without overstocking or understocking.
- * Proper inventory management minimizes disruptions to operations, including work stoppages due to lack of necessary materials or supplies.

Why Is Fewer Instances of Work Stoppage the Correct Answer?

- * Efficient inventory management ensures that required inventory is available when needed, reducing the risk of work delays or stoppages caused by inventory shortages.

Why Other Options Are Incorrect:

- * A. A low inventory turnover ratio: A low turnover ratio often indicates overstocking or slow-moving inventory, which is not a sign of efficiency.
- * B. High write-offs of obsolete inventory: Efficient management reduces obsolete inventory, leading to fewer write-offs, not more.
- * D. High total asset turnover: While efficient inventory management may contribute to overall asset efficiency, it does not directly result in a high total asset turnover ratio.

References and Documents:

- * GAO Guide on Inventory Management: Emphasizes the role of inventory management in avoiding operational disruptions.
- * Best Practices for Inventory Management (AGA): Highlights reduced work stoppages as a key benefit of effective inventory control.

NEW QUESTION # 73

What is the most fundamental cash control?

- A. analysis of cash reports
- B. segregation of duties
- **C. frequent reconciliation of bank accounts**
- D. use of automated systems

Answer: C

Explanation:

* Cash Control Fundamentals:

- * The primary goal of cash controls is to safeguard assets and prevent fraud, errors, or misappropriation.
- * Frequent bank reconciliations ensure that recorded cash balances match actual bank balances, detecting discrepancies quickly.
- * Explanation of Answer Choices:
- * A. Segregation of duties: While critical for cash management, it is not the most fundamental cash control.
- * B. Use of automated systems: Helpful for efficiency but not a fundamental control.
- * C. Analysis of cash reports: Important, but reconciling bank accounts is more critical for detecting errors or fraud.
- * D. Frequent reconciliation of bank accounts: Correct. This is the most fundamental and widely recognized control for safeguarding cash.
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Association of Government Accountants (AGA), Cash Management Best Practices.

Government Finance Officers Association (GFOA), Bank Reconciliation Best Practices.

NEW QUESTION # 74

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?

* Adraffis 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 # 75

Who is responsible for resolving single audit findings?

- A. the external auditors
- B. the audit committee
- **C. the recipient agency**
- D. the awarding agency

Answer: C

Explanation:

* Responsibilities in Resolving Single Audit Findings:

* Single audits assess compliance with federal program requirements.

* Findings often highlight deficiencies or noncompliance issues that must be resolved by the entity receiving the federal funds.

* Explanation of Answer Choices:

* A. Awarding agency: The agency provides oversight and guidance but does not directly resolve findings.

* B. Recipient agency: Correct. The entity receiving the funds is responsible for addressing and resolving findings to comply with federal regulations.

* C. Audit committee: May oversee the process but doesn't take direct responsibility for resolving findings.

* D. External auditors: Identify the findings but do not resolve them.

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Uniform Guidance (2 CFR Part 200),Single Audit Requirements.

Association of Government Accountants (AGA),Government Auditing Standards.

NEW QUESTION # 76

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