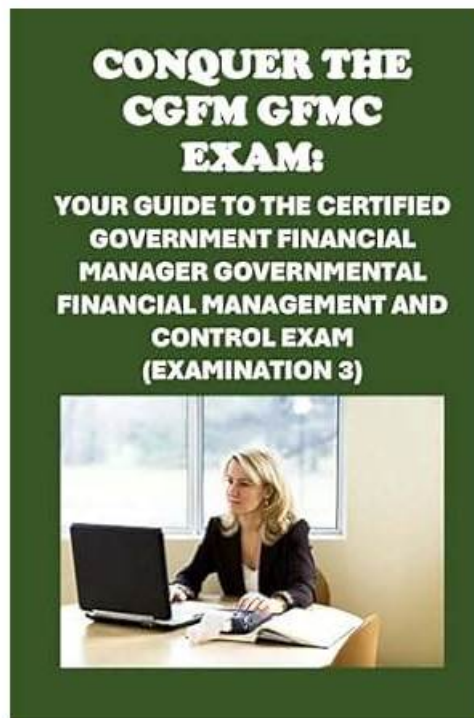


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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q43-Q48):

NEW QUESTION # 43

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

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

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 # 44

To support optimal cash management vendor payment procedures, invoices with discount terms should be paid

- **A. on the discount date.**
- B. after the due date to increase cash flow.
- C. on the due date, unless a charge is assessed for late payment.
- D. prior to the due date to improve credit rating.

Answer: A

Explanation:

Why Pay on the Discount Date?

* Discount terms are offered by vendors to encourage early payment, such as "2/10, net 30" (2% discount if paid within 10 days).

Paying on the discount date ensures the organization takes advantage of cost savings while still making timely payments.

* This approach optimizes cash management by reducing payment obligations while maintaining good vendor relationships.

Why Other Options Are Incorrect:

* A. After the due date: Late payments can damage vendor relationships and incur penalties.

* B. Prior to the due date: Paying too early does not provide additional benefits and can unnecessarily deplete cash reserves.

* C. On the due date: If a discount is offered, waiting until the due date means missing the opportunity to save money.

References and Documents:

* GAO Financial Management Guide: Recommends paying invoices with discounts on the discount date to maximize cost savings.

* Best Practices in Governmental Cash Management (AGA): Highlights the importance of managing vendor payments to take advantage of discounts.

NEW QUESTION # 45

Which of the following disbursement techniques can be used to ensure timely payments?

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

Answer: A

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?

* Draft is 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 # 46

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

Answer: B

Explanation:

What Is the Current Ratio?

* The current ratio measures an entity's ability to cover its short-term liabilities with its short-term assets.

The formula is: $\text{Current Ratio} = \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$

$\text{Current Ratio} = \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$

Calculation:

* Total Current Assets = \$1,320

* Total Current Liabilities = \$810

$\text{Current Ratio} = \frac{1,320}{810} = 1.63$

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 # 47

Use of a lockbox eliminates

- A. the writing of checks against insufficient funds.
- B. mail and check-clearing time.
- **C. internal office processing delays occurring prior to making deposits.**
- D. delays in the availability of funds after transaction initiation.

Answer: C

Explanation:

What Is a Lockbox?

* A lockbox is a service provided by banks to streamline the collection of payments. Customers send payments directly to a bank-managed P.O. box, where the bank processes and deposits them on behalf of the organization.

Why Does a Lockbox Eliminate Internal Office Processing Delays?

* Payments are sent directly to the bank, bypassing the organization's internal mail and deposit processes.

This eliminates delays caused by handling checks internally and ensures quicker access to funds.

Why Other Options Are Incorrect:

* B. Mail and check-clearing time: Lockboxes reduce internal processing delays but do not affect the mail delivery time or bank check-clearing processes.

* C. Delays in the availability of funds after transaction initiation: Fund availability depends on banking processes, not the lockbox.

* D. Writing of checks against insufficient funds: Lockboxes do not prevent the issuance of bad checks.

References and Documents:

* Treasury Financial Manual: Describes lockboxes as tools to reduce internal delays in payment processing.

* GAO Financial Management Best Practices: Highlights the benefits of lockboxes in expediting deposits.

NEW QUESTION # 48

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