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## AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q49-Q54):

NEW QUESTION # 49

A program manager at a local agency needs to understand if program participation varies significantly from enrollment. The information changes daily. The best way to quickly analyze this would be to use

- A. portable document format.
- B. crosstab.
- C. text file.
- **D. dashboard.**

**Answer: D**

Explanation:

\* Analyzing Participation and Enrollment Trends:

\* Dashboards are tools that provide real-time visualizations of data, making them ideal for quickly analyzing trends such as program participation versus enrollment.

\* They allow program managers to view up-to-date metrics and identify variances without manual data processing.

\* Explanation of Answer Choices:

\* A. Crosstab: While useful for comparing categorical data, crosstabs are static and less effective for real-time analysis.

\* B. Portable document format (PDF): A PDF is a static file format, unsuitable for dynamic data analysis.

\* C. Text file: Text files provide raw data but require additional processing, making them inefficient for quick analysis.

\* D. Dashboard: Correct. Dashboards provide dynamic, real-time analytics, perfect for monitoring daily changes in participation and enrollment.

:

Association of Government Accountants (AGA), Data Visualization in Public Sector Management.

Government Performance Lab, Using Dashboards for Real-Time Program Management.

#### **NEW QUESTION # 50**

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

- A. retained in the government's fixed asset tracking system with no change in book value to either department.
- **B. retained in the government's fixed asset tracking system showing the book value of the asset transferred to the receiving department.**
- C. recorded with the original department to maximize receipts.
- 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 # 51**

Management should consider the cost of internal controls in relationship to

- A. the available budget.
- **B. benefits provided.**
- C. inherent risks.
- D. risk of collusion.

**Answer: B**

Explanation:

Why Should Management Consider the Cost of Internal Controls in Relation to Benefits?

\* The cost-benefit principle states that the cost of implementing and maintaining internal controls should not exceed the benefits derived from those controls. Effective internal controls help mitigate risks, improve efficiency, and ensure compliance, but their implementation comes with costs (e.g., time, resources, systems).

\* Management must evaluate whether the benefits of preventing or detecting potential issues (e.g., fraud, errors) justify the associated costs.

Why Other Options Are Incorrect:

\* A. The available budget: While the budget is important, internal controls are not solely dictated by budget constraints; their effectiveness and benefit-to-cost ratio are key considerations.

\* B. Inherent risks: While inherent risks are a factor in determining control needs, the relationship between cost and benefit remains the primary consideration.

\* D. Risk of collusion: Controls address collusion risks, but management does not prioritize collusion specifically when assessing cost versus benefit.

References and Documents:

\* COSO Internal Control Framework: Highlights the cost-benefit principle when implementing controls.

\* GAO Standards for Internal Control (Green Book): Emphasizes balancing costs with benefits when designing internal control systems.

## NEW QUESTION # 52

A governmental attestation engagement may include a requirement to

- **A. review the revenue coverage requirements on outstanding bonds.**
- B. monitor a subgrantee for compliance to the grant restrictions.
- C. monitor purchasing card charges for compliance with travel policies.
- D. establish a policy concerning fraud prevention.

**Answer: A**

Explanation:

\* Governmental Attestation Engagements:

\* These engagements involve providing assurance on specific elements of financial or non-financial information, such as compliance with laws, contracts, or bond covenants.

\* Reviewing revenue coverage requirements for outstanding bonds fits the scope of attestation engagements, which focus on confirming adherence to specific requirements.

\* Explanation of Answer Choices:

\* A. Monitor a subgrantee for compliance to the grant restrictions: Monitoring is a management responsibility, not typically part of an attestation engagement.

\* B. Establish a policy concerning fraud prevention: Establishing policies is a management duty, not a task for auditors.

\* C. Monitor purchasing card charges for compliance with travel policies: Monitoring is operational, not attestation-related.

\* D. Review the revenue coverage requirements on outstanding bonds: Correct. This falls within the scope of attestation engagements.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Attestation Standards for Government Engagements.

## NEW QUESTION # 53

Internal control over financial reporting means that management can reasonably make which of the following assertions?

- A. A physical inventory has been conducted of all assets meeting the jurisdiction's capitalization threshold.
- **B. All assets and liabilities have been properly valued and, where applicable, all costs have been properly allocated.**
- C. Management has met its legislatively directed program goals.

- D. Sufficient spending authority and financial resources exist to support reported expenditures.

**Answer: B**

Explanation:

What Is Internal Control Over Financial Reporting?

Internal control over financial reporting (ICFR) ensures the reliability of an entity's financial statements. It focuses on maintaining accurate, complete, and properly valued financial information that complies with accounting standards and meets the needs of users.

Why Is Option C Correct?

\* Proper valuation of assets and liabilities is a critical component of ICFR. It ensures that financial statements fairly represent the entity's financial position.

\* Cost allocation is also essential where applicable, such as assigning costs to programs or projects.

Why Other Options Are Incorrect:

\* A. Sufficient spending authority and financial resources exist: This relates to budgetary control, not financial reporting.

\* B. Physical inventory of capitalized assets: Conducting a physical inventory is part of asset management, not financial reporting assertions.

\* D. Legislatively directed program goals: Meeting program goals is related to performance reporting, not ICFR.

References and Documents:

\* GAO Standards for Internal Control (Green Book): Stresses the importance of proper valuation and cost allocation for accurate financial reporting.

\* COSO Framework: Emphasizes ICFR's role in ensuring reliable and accurate financial statements.

## NEW QUESTION # 54

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