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CGFM - Exam 1

Government Sovereignty correct answer Nat'l government can't be sued by states or by citizens w/out its permission.

Government Authority correct answer Derived from constitutions or charters (local versions of a constitution), statutes, executive orders & regulations.

3 Levels correct answer 1) National

2) State

3) Local

The primary purpose of each is to provide services to citizens. Separate and distinct, yet they may coordinate their efforts.

3 Branches correct answer 1) Legislative

2) Executive

3) Judicial

Separation of Powers correct answer Feature of the Constitution that requires each of the three branches of government—legislative, executive, and judicial—to be relatively independent of the others so that one cannot control the others. Power is shared among the three branches of government.

Checks and Balances correct answer Constitutionally-mandated system that allows each branch of government to amend or veto acts of another branch so as to prevent any one branch from exerting too much power.

Judicial Review correct answer Power given to the judicial branch in order to sustain checks and balances. Courts can overturn laws passed by the legislature & signed by the president/governor if courts deem them unconstitutional. Enables judges to question the legality and reasonableness of a gov't manager's administrative actions. (Test question)

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AGA Certified Government Financial Manager (CGFM) Sample Questions (Q93-Q98):

NEW QUESTION # 93

The general ledger management function of a federal agency's financial system:

- **A. must be in full compliance with the U.S. Standard General Ledger.**
- B. must be approved by the Bureau for Program and Policy Coordination.
- C. is defined by the CFO Act of 1990.
- D. is promulgated by FASAB.

Answer: A

NEW QUESTION # 94

The risk manager compiles:

- A. A five-year history of paid and self-insured losses
- B. Summarizing the number and types of losses
- **C. Only A & B**
- D. Frequency and severity of risks

Answer: C

NEW QUESTION # 95

Line-Item Budget is more appropriate for:

- A. Non-profits
- **B. Both A and C**
- C. Small and local Governments
- D. Federal Governments

Answer: B

NEW QUESTION # 96

A primary deterrent to fraud is

- **A. the fear of detection.**
- B. delegation of responsibility without oversight.
- C. job satisfaction and sense of "team."
- D. performance of employee background checks.

Answer: A

Explanation:

* Deterrence of Fraud:

* A primary deterrent to fraud is the fear of being caught. When individuals believe there is a high likelihood of detection, they are less likely to commit fraudulent acts.

* Strong internal controls, monitoring, and audits increase this fear and serve as effective deterrents.

* Explanation of Answer Choices:

* A. Delegation of responsibility without oversight: Incorrect. Lack of oversight increases the risk of fraud rather than deterring it.

* B. The fear of detection: Correct. The fear of being caught is one of the most effective fraud deterrents.

* C. Job satisfaction and sense of "team": While these contribute to a positive work environment, they do not directly deter fraud.

* D. Performance of employee background checks: Background checks are a preventive measure but are less effective as a fraud

deterrent compared to detection risk.

References:

- * Association of Certified Fraud Examiners (ACFE), Fraud Prevention Guidance.
- * GAO, Fraud Risk Management Framework.

NEW QUESTION # 97

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

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

Answer: A

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 # 98

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