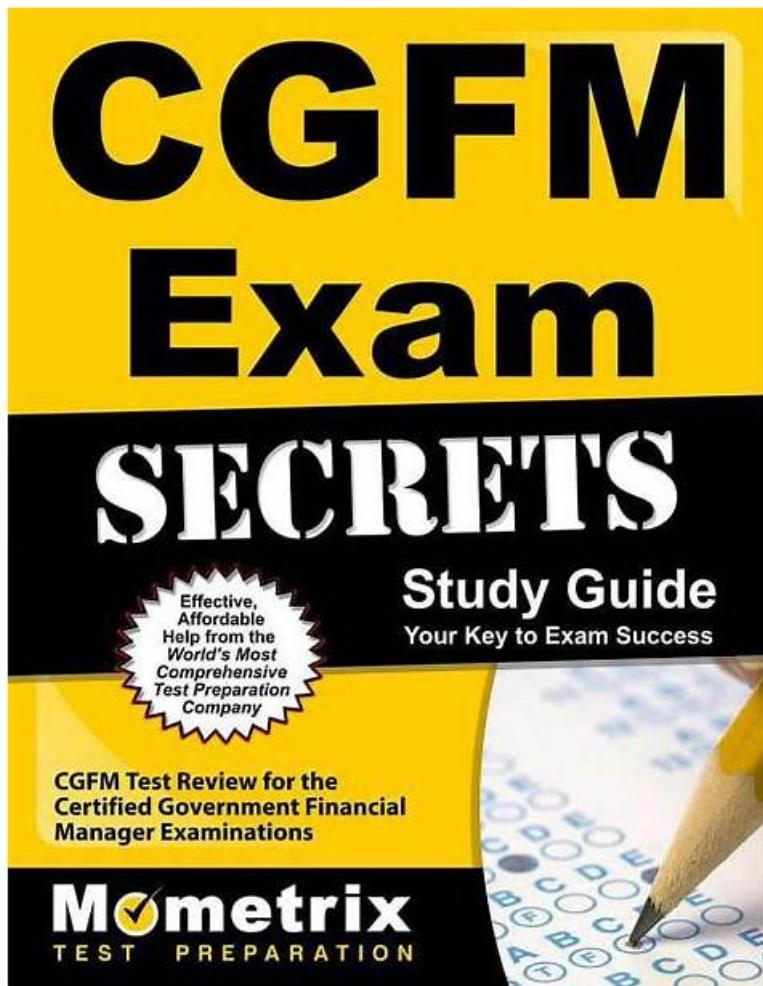


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AGA Certified Government Financial Manager (CGFM) Sample Questions (Q87-Q92):

NEW QUESTION # 87

Non-reciprocal interfund activities include interfund transfers of assets (e.g. cash, or goods) without repayment and .

- A. Interfund exchange
- **B. Interfund reimbursement**
- C. Both A&B
- D. Cost Allocation

Answer: B

NEW QUESTION # 88

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

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

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 # 89

Which one the following statement is NOT included in Green Purchasing?

- A. Buying recycled paper and two-way envelopes
- B. Buying non-toxic cleaning products
- C. Buying energy-efficient light bulbs
- **D. Buying batteries with mercury**

Answer: D

NEW QUESTION # 90

In an internal control evaluation, what are the roles of management and the auditor regarding the risk of fraud, waste and abuse?

- A. Management mitigates risks, auditors monitor compliance with controls.
- B. Both management and auditors determine risk tolerance levels.
- **C. Management identifies risks, auditors assess control effectiveness.**
- D. Auditors identify risks, management implements control measures.

Answer: C

Explanation:

Role of Management in Internal Control Evaluation:

* Responsibility for Risk Identification: Management has the primary responsibility for designing, implementing, and maintaining an effective system of internal controls. As part of this process, management identifies the risks related to fraud, waste, and abuse that could impact financial reporting or operational efficiency.

* Mitigating Risks: Once risks are identified, management is responsible for mitigating them by developing appropriate policies, procedures, and controls.

Role of the Auditor in Internal Control Evaluation:

* Assessing Control Effectiveness: Auditors are not responsible for designing or implementing controls; rather, their role is to evaluate whether the controls put in place by management are effective. They do this through testing, observation, and other audit procedures.

* Fraud Risk Assessment: As part of their duties under Generally Accepted Government Auditing Standards (GAGAS), auditors must assess the risk of material misstatement due to fraud and evaluate how management's controls address those risks.

Why Other Options Are Incorrect:

* B. Auditors do not identify risks-this is management's job. Auditors evaluate and assess the controls already in place.

* C. Determining risk tolerance is a governance and management responsibility, not the joint responsibility of auditors and management.

* D. Management mitigates risks, but auditors don't monitor compliance with controls-they test and evaluate the controls as part of their audit procedures.

References and Documents:

* GAGAS (Yellow Book) by GAO: Emphasizes management's responsibility for risk identification and the auditor's responsibility for assessing control effectiveness.

* COSO Internal Control Framework (2013): Highlights management's responsibility for risk assessment and control design, while auditors provide independent assurance.

NEW QUESTION # 91

What is the basis for determining materiality for financial audits?

- **A. The auditor establishes materiality based on whether a misstatement would influence the judgement made by a reasonable user of the financial statements.**
- B. The entity's main provider of resources typically sets materiality levels for financial reporting.
- C. The auditor sets a standard percentage for all entities by transaction class.
- D. The auditee determines what is material based on their understanding of how the financial statements may be used by third parties.

Answer: A

Explanation:

* Definition of Materiality:

* In financial audits, materiality is the threshold above which a misstatement or omission could influence the economic decisions of users of financial statements.

* Auditors consider the needs of reasonable users when determining materiality, focusing on what would influence their decision-making.

* Explanation of Answer Choices:

* A. The auditee determines what is material: Incorrect. The auditor, not the auditee, is responsible for determining materiality.

* B. The auditor establishes materiality based on whether a misstatement would influence the judgment made by a reasonable user of the financial statements: Correct. This aligns with auditing standards, such as those in the Yellow Book and AICPA guidance.

* C. The entity's main provider of resources typically sets materiality levels: Incorrect.

Materiality is not determined by resource providers but by the auditor based on the needs of users.

* D. The auditor sets a standard percentage for all entities by transaction class: Incorrect.

Materiality varies depending on the entity and its financial circumstances.

References:

- * GAO, Government Auditing Standards (Yellow Book).
- * AICPA, Auditing Standards - Materiality in Planning and Performing an Audit.

NEW QUESTION # 92

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