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## CGFM Exam 1 Questions & Answers 2023/2024

Federalism - ANSWER-Power is distributed among different levels of government, no one level has complete authority

Sovereignty - ANSWER-National government can't be sued by states or citizens without its permission

Popular Sovereignty - ANSWER-Citizens hold ultimate authority through the ballot; even a sovereign government is accountable to citizens

Primary Purpose of Government - ANSWER-Provide services to its citizens

10th Amendment - ANSWER-Aka - reserved Clause

National government can't dictate the manner in which state and local programs should operate

Why are state and local governments called laboratories of democracy? - ANSWER-They experiment with policies and procedures that are later adopted at the national level (upward influence)

At the state level, the legislative branch is sometimes referred to as? - ANSWER-General Assembly

Cities, towns & villages are ..... governments - ANSWER-Municipal

What is the type of municipal government with two branches: executive (mayor), and legislative (council) - ANSWER-Mayor-Council form

The form of municipal government where the executive and legislative branches are combined into the authority of commissioners - ANSWER-Commission form

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## AGA Certified Government Financial Manager (CGFM) Sample Questions (Q21-Q26):

### NEW QUESTION # 21

The four general government auditing standards are

- A. planning, internal controls, independence and irregularities.
- B. supervision, planning, management controls and evidence.
- **C. qualifications, independence, due professional care and quality control.**
- D. compliance, timeliness, qualifications and due professional care.

**Answer: C**

Explanation:

What Are the Four General Government Auditing Standards?

\* These standards, as defined in the GAO Yellow Book (Government Auditing Standards):

\* Qualifications: Auditors must have the necessary professional skills and competence to perform their work.

\* Independence: Auditors must remain free from personal, external, and organizational impairments to maintain objectivity.

\* Due Professional Care: Auditors must exercise care and diligence, adhering to professional standards and ethical requirements.

\* Quality Control: Auditors must establish and maintain a system of quality control to ensure audit work meets professional standards.

Why Is Option D Correct?

\* These four elements are explicitly outlined in the GAO Yellow Book as the core principles of government auditing standards.

Why Other Options Are Incorrect:

\* A. Compliance, timeliness, qualifications, and due professional care: Timeliness and compliance are not part of the four general standards; they are components of audit objectives.

\* B. Supervision, planning, management controls, and evidence: These are aspects of audit performance, not general standards.

\* C. Planning, internal controls, independence, and irregularities: Planning and internal controls are part of the audit process, not general standards.

References and Documents:

\* GAO Yellow Book (Generally Accepted Government Auditing Standards - GAGAS): Lists qualifications, independence, due professional care, and quality control as the four general standards.

\* AICPA Audit Standards: Aligns with GAGAS in emphasizing these four principles.

### NEW QUESTION # 22

Vendors sometimes attempt to unduly influence governing board members, the CEO, and agency personnel to buy their goods or services. To avoid such situations, the governing board of a government should adopt an ethics policy. The NIGP recommends a policy that governments and non-profits might want to:

- A. Change the Control basics
- **B. Adopt or adapt**
- C. None of these
- D. handover the control to a third party (Consultants)

**Answer: B**

Explanation:

Explanation

### NEW QUESTION # 23

Which one of the following options is NOT the part of major steps in Property tax cycle procedure?

- A. Collection
- **B. Recommendations**
- C. Appraisal
- D. Asset taxable Value

**Answer: B**

#### **NEW QUESTION # 24**

Federal entities primarily assess internal controls to

- A. determine what legislation is not applicable to the entity.
- **B. identify program areas where efficiencies may be gained.**
- C. confirm that all management objectives will be met.
- D. ensure there is no fraud, waste or abuse within the entity.

**Answer: B**

Explanation:

\* Federal Entities and Internal Controls:

\* Federal entities assess internal controls to ensure efficient, effective, and economical use of resources while achieving program objectives.

\* Internal control assessments often identify areas for improvement, such as reducing waste or increasing operational efficiency.

\* Explanation of Answer Choices:

\* A. Confirm that all management objectives will be met: Internal controls reduce risk but do not guarantee all objectives will be achieved.

\* B. Identify program areas where efficiencies may be gained: Correct. Internal controls are assessed to optimize operations and identify improvements.

\* C. Ensure there is no fraud, waste, or abuse within the entity: While controls mitigate risks of fraud, waste, or abuse, assessments aim to identify opportunities for efficiency.

\* D. Determine what legislation is not applicable to the entity: This is unrelated to internal control assessments.

References:

\* GAO, Standards for Internal Control in the Federal Government (Green Book).

\* Office of Management and Budget (OMB), Circular A-123, Internal Control Systems.

#### **NEW QUESTION # 25**

Federal Government requires accounting records on:

- A. GGAP-basis
- B. Non-GAAP basis
- C. Both A&B
- **D. It depends**

**Answer: D**

#### **NEW QUESTION # 26**

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