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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q60-Q65):

NEW QUESTION # 60

The first step in the internal control evaluation process is

- A. identifying the effectiveness of management activities.
- **B. identifying potential risks.**
- C. assessing the adequacy of controls.
- D. documenting how transactions of events are processed.

Answer: B

Explanation:

What Is Internal Control Evaluation?

Internal control evaluation is the process of assessing an organization's internal controls to ensure they are adequate and effective in mitigating risks, ensuring compliance, and achieving objectives.

Why Is Identifying Potential Risks the First Step?

* The entire purpose of internal controls is to mitigate risks. Therefore, before evaluating the controls, you need to identify the risks

they are meant to address.

* Once risks are identified, the organization can evaluate whether the existing controls are adequate and effective in mitigating those risks.

* This approach aligns with risk-based frameworks like the COSO Internal Control Framework, which emphasizes risk identification as the foundation for effective controls.

Why Other Options Are Incorrect:

* A. Identifying the effectiveness of management activities: This is part of control evaluation but occurs after risks and controls are identified.

* B. Assessing the adequacy of controls: Controls cannot be assessed until the risks they address are identified.

* C. Documenting how transactions or events are processed: While this step is important, it comes later in the process, after risks and controls are identified.

References and Documents:

* COSO Internal Control Framework: Identifies risk assessment as the foundation for designing and evaluating controls.

* GAO Standards for Internal Control (Green Book): Highlights risk identification as the first step in the control process.

NEW QUESTION # 61

The legislation that expanded the requirements of audits to virtually all federal agencies is the

- A. CFO Act of 1990.
- B. Federal Financial Management Improvement Act of 1996.
- C. Government Management Reform Act of 1994.
- **D. Accountability for Tax Dollars Act of 2002.**

Answer: D

Explanation:

What Did the Accountability for Tax Dollars Act Do?

* This act expanded the audit requirements to virtually all federal agencies, not just those covered under the CFO Act of 1990.

* It mandated that agencies prepare audited financial statements to improve transparency, accountability, and the management of federal funds.

Why Other Options Are Incorrect:

* A. CFO Act of 1990: This act required audited financial statements but only applied to the 24 largest federal agencies (those covered under the Chief Financial Officers Act).

* C. Federal Financial Management Improvement Act of 1996: Focused on financial system compliance with federal accounting standards, not expanding audit requirements.

* D. Government Management Reform Act of 1994: Extended the CFO Act requirements to consolidated government-wide financial statements, not all federal agencies.

References and Documents:

* Accountability for Tax Dollars Act of 2002: Specifies the expanded audit requirements for federal agencies.

* GAO Guide on Federal Financial Management Laws: Provides a comprehensive overview of key legislation.

NEW QUESTION # 62

Planning to support ongoing financial operations in the event of a natural disaster is based on the assumption that

- A. government agencies will need to operate as standalone organizations.
- B. leadership and staff will reconvene at an alternate location.
- C. a fully redundant infrastructure will be available to staff at an alternate location.
- **D. there may be no warning of the potential emergency.**

Answer: D

Explanation:

* Assumptions in Disaster Planning:

* Financial continuity planning for natural disasters must account for scenarios where the event occurs suddenly and without warning.

* This assumption ensures that governments are prepared to quickly resume critical financial operations even under challenging and unpredictable circumstances.

* Explanation of Answer Choices:

* A. Leadership and staff will reconvene at an alternate location: While this is part of disaster planning, it is not the primary assumption.

- * B. A fully redundant infrastructure will be available to staff at an alternate location: This may not always be realistic or feasible.
 - * C. There may be no warning of the potential emergency: Correct. Disaster planning assumes that emergencies can occur without prior notice.
 - * D. Government agencies will need to operate as standalone organizations: This is not a standard assumption in disaster planning.
- :
- FEMA, Continuity Guidance Circular.
GAO, Disaster Resilience and Continuity Planning.

NEW QUESTION # 63

Government performance measurement promotes

- A. cash availability.
- B. profitability.
- C. responsibility.
- **D. accountability.**

Answer: D

Explanation:

What Is Government Performance Measurement?

Government performance measurement is the process of setting goals, tracking progress, and evaluating outcomes for government programs and services. This system ensures that public funds are used effectively and that programs achieve intended results.

How Does It Promote Accountability?

* Accountability is the primary goal of performance measurement. It holds government officials and agencies responsible for managing public resources efficiently and achieving measurable outcomes.

* By measuring performance, governments can transparently demonstrate how resources are being used and whether programs are meeting their objectives.

Why Other Options Are Incorrect:

* A. Responsibility: While responsibility is important, it refers more to the assignment of duties, not the system of holding entities accountable.

* B. Profitability: Governments are not profit-driven organizations; their focus is on service delivery, not profits.

* D. Cash Availability: Performance measurement focuses on outcomes, not managing cash flows.

References and Documents:

* Government Performance and Results Act (GPRA): Promotes accountability through performance measurement and reporting.

* GAO Report on Performance Accountability: Emphasizes the role of performance measurement in achieving government accountability.

NEW QUESTION # 64

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

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

Answer: A

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 # 65

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