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## CGFM Exam - AGA Code of Ethics Questions and Answers 100% Correct | Updated 2024

How many principles does the AGA/CGFM Code of Ethics consist of? - ☒ Four Principles with underlying rules that support each Principle.

What is Principle #1? - ☒ AGA Members and CGFMs Shall Serve and Support the Public Interest.

What is Principle #2? - ☒ AGA Members and CGFMs Shall Maintain the Highest Standards of Professionalism and Integrity.

What is Principle #3? - ☒ AGA Members and CGFMs Shall Remain Objective in Carrying Out their Duties and Responsibilities.

What is Principle #4? - ☒ AGA Members and CGFMs Shall Carefully Maintain and Protect Confidential Information.

Which Principle is the following rule associated with:

Abide by the expectations, standards and rules of the position they hold; and seek necessary information to interpret and apply them. - ☒ Principle #1

Which Principle is the following rule associated with:

Demonstrate integrity and credibility by being believable, trustworthy, straightforward and honest in performing professional services. - ☒ Principle #2

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## **AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q28-Q33):**

### **NEW QUESTION # 28**

A performance measurement that is measured the same way over several periods is

- A. relevant.
- **B. timely.**
- C. consistent.
- D. reliable.

**Answer: B**

Explanation:

What Is Consistency in Performance Measurement?

A consistent performance measure is one that is calculated and reported in the same way over several periods. Consistency allows for meaningful comparisons and trend analysis, making it easier to evaluate performance over time.

Why Consistency Is the Correct answer:

Performance metrics must remain consistent in methodology, definitions, and scope to ensure the results are comparable across time periods. Without consistency, the reliability and usefulness of the data are diminished.

Why Other Options Are Incorrect:

B). Timely: Timeliness refers to how quickly the information is reported, not whether it is measured consistently.

C). Relevant: Relevance ensures the measure is meaningful to the decision-making process, but it does not address consistency.

D). Reliable: Reliability refers to the accuracy and trustworthiness of the data, not its consistency over time.

References and Documents:

GAO Performance Measurement Guide: Stresses the importance of consistency in tracking and reporting metrics over time.

### **NEW QUESTION # 29**

Management should consider the cost of internal controls in relationship to

- A. inherent risks.
- **B. benefits provided.**
- C. the available budget.
- 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 # 30

The first step in investment management is to

- A. ensure all employees understand their investment options.
- **B. develop a consensus among managers of the investment objectives.**
- C. establish criteria for divesting.
- D. develop an investment policy manual.

**Answer: B**

Explanation:

Investment Management Basics:

The first step in investment management is establishing the objectives of the investment program. This requires consensus among key stakeholders, such as managers, on what the investment goals are (e.g., risk tolerance, return expectations, liquidity needs).

\* Without clear objectives, subsequent steps like developing policies or selecting investments cannot be effectively carried out.

Why Consensus Is Important:

\* Investment objectives must align with the organization's mission, risk tolerance, and financial goals.

\* Consensus ensures that all managers are on the same page before developing specific strategies or policies.

Why Other Options Are Incorrect:

\* A. Ensure employees understand their investment options: Employee understanding is not the first step; it comes later when the investment strategy is implemented.

\* C. Develop an investment policy manual: This happens after the objectives have been established.

\* D. Establish criteria for divesting: Divestment criteria are part of the investment policy and are determined later.

References and Documents:

\* GAO Financial Management Guide: Highlights setting objectives as the first step in investment management.

\* COSO Framework for Investment Risk Management: Stresses the importance of aligning objectives before policy development.

### NEW QUESTION # 31

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

**Answer: B**

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 # 32

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

- A. recorded with the original department to maximize receipts.

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

**Answer: C**

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 # 33

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