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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q102-Q107):

NEW QUESTION # 102

The value, in current dollars, of a sum of money to be received in the future describes

- A. annuity value.
- B. present value.
- C. future value.
- D. payback value.

Answer: B

NEW QUESTION # 103

When considering materiality during the planning phase for the field work for a financial audit, the dollar threshold for materiality is determined by the

- A. audit committee.
- **B. auditor.**
- C. auditee.
- D. auditor in consultation with the auditee.

Answer: B

Explanation:

Materiality in Auditing:

* Materiality refers to the significance of misstatements or omissions in financial statements that could influence the decisions of users relying on those statements.

* During the planning phase of a financial audit, the auditor determines the dollar threshold for materiality based on professional judgment, considering the size and nature of the auditee's operations and the needs of financial statement users.

Why the Auditor Determines Materiality:

* The auditor has the responsibility to form an independent opinion on the financial statements and must determine materiality thresholds to design audit procedures effectively.

* Materiality thresholds guide the extent of testing and ensure the audit focuses on areas most likely to impact decision-making.

Why Other Options Are Incorrect:

* B. Auditee: The auditee provides the information, but it does not decide the materiality threshold.

* C. Auditor in consultation with the auditee: The auditor may consult with the auditee for context, but the final determination is solely the auditor's responsibility.

* D. Audit committee: While the audit committee oversees the audit, it does not set materiality thresholds.

References and Documents:

* GAAS (Generally Accepted Auditing Standards): States that materiality is determined by the auditor's judgment.

* AICPA AU-C Section 320: Provides guidance on materiality in planning and performing audits.

NEW QUESTION # 104

When planning for local government financial statement audit, what data source should the auditor consider first?

- A. government-wide financial statements
- **B. previous audit findings**
- C. reconciliations between fund financial statements
- D. fund financial statements

Answer: B

Explanation:

* Importance of Prior Audit Findings:

* When planning a local government financial statement audit, auditors should first review previous audit findings to identify recurring issues, control weaknesses, or non-compliance areas. This helps auditors focus on areas of higher risk and guides the development of an effective audit strategy.

* Explanation of Answer Choices:

* A. Government-wide financial statements: Important, but these are reviewed after identifying risk areas from prior findings.

* B. Fund financial statements: These are part of the audit process but not the starting point for planning.

* C. Reconciliations between fund financial statements: These are analyzed during the audit but come later in the process.

* D. Previous audit findings: Correct. Reviewing past findings ensures the auditor addresses previously identified risks and compliance issues.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Audit Planning and Risk Assessment Best Practices.

NEW QUESTION # 105

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

- **A. provide instructions on program reporting.**
- B. improve internal management practices.

- C. improve program effectiveness.
- D. help managers improve service delivery.

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 # 106

A local government is reviewing the performance of a contractor that is collecting trash for the county.

Performance can be measured based upon the cost

- A. per employee.
- B. comparison with closest comparable jurisdiction.
- C. per mile travelled.
- **D. per ton of trash collected.**

Answer: D

Explanation:

Why Measure Performance Based on Cost per Ton of Trash Collected?

- * Cost per ton of trash collected is a direct, objective, and quantifiable measure of the contractor's performance. It reflects how efficiently the contractor is operating relative to the amount of trash being managed.
- * This measure aligns with the principle of output-based performance evaluation, which focuses on results (e.g., tons of trash collected) rather than inputs or unrelated factors.

Why Other Options Are Incorrect:

- * A. Per mile traveled: Mileage is not directly tied to performance; it depends on the route structure and geography, not the quantity of trash collected.
- * C. Comparison with closest comparable jurisdiction: While this may provide context, it is not a specific performance measure.
- * D. Per employee: Employee count does not directly measure performance or efficiency in trash collection operations.

References and Documents:

- * GAO Guide on Contract Performance Evaluation: Recommends using measurable and outcome-based metrics like cost per ton collected for performance reviews.
- * Best Practices in Local Government Contracting (AGA): Highlights output-based measures for evaluating contractor performance.

NEW QUESTION # 107

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