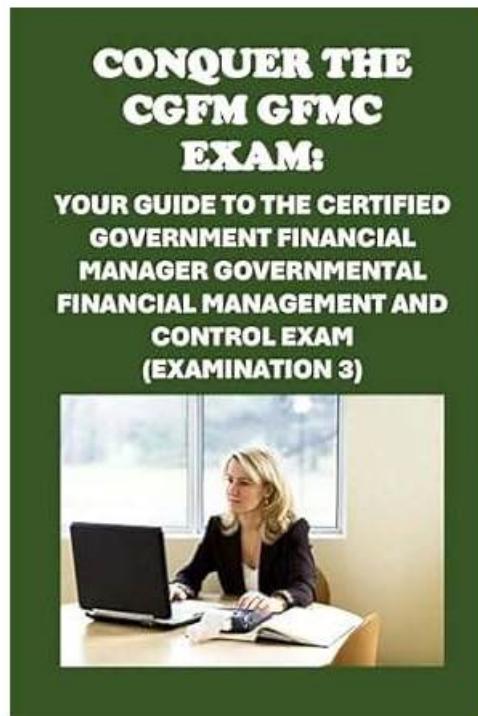


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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q25-Q30):

NEW QUESTION # 25

Under government auditing standards, auditors performing financial statement audits must

- A. design tests to detect fraud, waste and abuse.
- B. identify violations of laws which could be punishable by monetary penalties.
- C. identify expenditures that exceed the related obligations.
- D. **design tests to assess compliance with laws, regulations, contracts and grant agreements.**

Answer: D

Explanation:

* Government Auditing Standards (GAS):

* GAS, often referred to as the Yellow Book, outlines the responsibilities of auditors conducting financial statement audits for government entities.

* One core requirement is that auditors must consider compliance with applicable laws, regulations, contracts, and grant agreements that could materially affect financial statements.

* Explanation of Answer Choices:

* A. Design tests to assess compliance with laws, regulations, contracts, and grant agreements: Correct. This is a required component under GAS to ensure financial statements are materially accurate and comply with legal and regulatory frameworks.

* B. Identify violations of laws which could be punishable by monetary penalties: Incorrect.

Auditors are not required to investigate or pursue penalties but to focus on material misstatements or risks.

* C. Identify expenditures that exceed the related obligations: Incorrect. While this could indicate an issue, auditors are not required to specifically test for this unless it relates to material misstatements or compliance issues.

* D. Design tests to detect fraud, waste, and abuse: Incorrect. Auditors are not specifically required to detect fraud, waste, and abuse, though they should be alert to indicators.

:

Government Accountability Office (GAO), Government Auditing Standards (Yellow Book).

Uniform Guidance (2 CFR Part 200), Audit Requirements for Federal Programs.

NEW QUESTION # 26

Who is responsible for resolving single audit findings?

- A. **the recipient agency**
- B. the audit committee
- C. the external auditors
- D. the awarding agency

Answer: A

Explanation:

* Responsibilities in Resolving Single Audit Findings:

* Single audits assess compliance with federal program requirements.

* Findings often highlight deficiencies or noncompliance issues that must be resolved by the entity receiving the federal funds.

* Explanation of Answer Choices:

* A. Awarding agency: The agency provides oversight and guidance but does not directly resolve findings.

* B. Recipient agency: Correct. The entity receiving the funds is responsible for addressing and resolving findings to comply with federal regulations.

* C. Audit committee: May oversee the process but doesn't take direct responsibility for resolving findings.

* D. External auditors: Identify the findings but do not resolve them.

:

Uniform Guidance (2 CFR Part 200), Single Audit Requirements.

NEW QUESTION # 27

According to the GAO, internal control is a process used by management to

- A. help an entity achieve its objectives.
- B. develop a strategic plan.
- C. design an ERM system
- D. set the tone at the top.

Answer: A

Explanation:

* Definition of Internal Control (According to GAO):

* Internal control is a process implemented by management to provide reasonable assurance that the organization will achieve its objectives in:

* Operations (effectiveness and efficiency).

* Reporting (reliable and accurate financial and non-financial reporting).

* Compliance (adherence to laws and regulations).

* Explanation of Answer Choices:

* A. Help an entity achieve its objectives: Correct. This is the primary purpose of internal controls.

* B. Design an ERM system: Incorrect. Enterprise Risk Management (ERM) is broader than internal control and includes risk strategy and appetite.

* C. Set the tone at the top: Incorrect. While the tone at the top is part of the control environment, it is not the full scope of internal control.

* D. Develop a strategic plan: Incorrect. Internal control supports strategic plans but is not directly involved in developing them

:

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

COSO, Internal Control - Integrated Framework.

NEW QUESTION # 28

A variable that would influence management's decision to hire contractors to perform management control evaluations is

- A. availability of qualified contractors.
- B. suspicion of internal fraud.
- C. knowledge of systemic deficiencies.
- D. lack of management expertise.

Answer: D

Explanation:

Why Hire Contractors for Management Control Evaluations?

Management may decide to bring in external contractors when there are gaps in the organization's capacity to perform evaluations internally. One key factor is the lack of management expertise—if management lacks the necessary knowledge or experience to evaluate controls effectively, it may outsource this task to qualified contractors.

Why Other Options Are Incorrect:

* B. Availability of Qualified Contractors: While availability is a factor, it's not a variable that influences the decision to outsource. Instead, it's a logistical consideration once the decision has been made.

* C. Suspicion of Internal Fraud: Suspicion of fraud may lead to investigations, but hiring contractors to evaluate controls is driven by expertise gaps rather than fraud concerns.

* D. Knowledge of Systemic Deficiencies: If management already has knowledge of systemic deficiencies, they may focus on remediation rather than outsourcing evaluations.

References and Documents:

* GAO Standards for Internal Control in the Federal Government (Green Book): Emphasizes the need for knowledgeable personnel to evaluate controls.

* GAGAS (Yellow Book): Highlights the role of external expertise in cases where internal expertise is insufficient.

NEW QUESTION # 29

The main objective of the Cash Management Improvement Act is to require

- A. federal agencies to disburse payments via electronic funds transfer.
- B. states to minimize the time elapsing between funds drawn and their final disposition.
- C. states to pay invoices within 30 days of receipt of a proper invoice.
- D. federal agencies to take discounts when available and cost-effective.

Answer: B

Explanation:

What Is the Cash Management Improvement Act (CMIA)?

* CMIA requires states and federal agencies to minimize the time between when federal funds are drawn (transferred to the state) and when those funds are spent (final disposition).

* The goal is to reduce idle funds, ensure efficient use of federal funds, and reduce interest liabilities for both parties.

Key Objective:

* By minimizing the time between fund transfers and usage, the act ensures that federal funds are used promptly for their intended purposes, preventing excess cash from sitting idle in state accounts.

Why Other Options Are Incorrect:

* A. States to pay invoices within 30 days: This is unrelated to CMIA; it is part of general payment practices.

* C. Federal agencies to take discounts: This relates to payment terms, not the timing of fund transfers.

* D. Federal agencies to disburse payments via EFT: While electronic funds transfers are a common practice, CMIA focuses on minimizing idle funds, not payment methods.

References and Documents:

* Cash Management Improvement Act (1990): Mandates reducing the time between fund transfer and usage.

* Treasury Financial Manual: Provides specific guidelines for implementing CMIA.

NEW QUESTION # 30

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