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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q99-Q104):

NEW QUESTION # 99

For financial audits, generally accepted auditing standards require that auditors accomplish all of the following tasks EXCEPT

- A. make the audit report available to the public.
- B. supervise any assistants.
- C. obtain sufficient appropriate audit evidence.
- D. adequately plan the work.

Answer: A

Explanation:

What Do Generally Accepted Auditing Standards (GAAS) Require for Financial Audits?

GAAS outlines specific requirements for auditors conducting financial audits, including:

- * Adequately Planning the Work (Option A): Proper planning ensures that audits are efficient and thorough.
- * Obtaining Sufficient, Appropriate Audit Evidence (Option C): This is critical to support the auditor's opinion on the financial statements.
- * Supervising Assistants (Option D): Supervising any audit staff ensures that work is performed in accordance with standards.

What Does GAAS Not Require?

- * GAAS does not specifically require auditors to make the audit report available to the public (Option B).

While making reports available to the public may be required by other laws, regulations, or organizational policies, it is not a standard requirement under GAAS. The decision to make the report public often lies with the audited entity or governing bodies.

References and Documents:

- * AICPA Statements on Auditing Standards (SAS): The foundational standards that define GAAS requirements.
- * GAGAS (Yellow Book): While GAGAS may have additional reporting requirements, it does not mandate public access to the audit report unless stipulated by law.

NEW QUESTION # 100

Which of the following is an example of an internal control weakness?

- **A. Management policy allows project managers to oversee controls of companies in which they have a material interest.**
- B. The accounting department has one clerk prepare vendor payments and another clerk reconcile bank accounts.
- C. The budget department staff is responsible for preparing the budget and for reporting on budget cost variances.
- D. The contract department staff awards contracts and maintains a database for vendor information.

Answer: A

Explanation:

* Definition of Internal Control Weakness: Internal control weaknesses occur when controls fail to prevent or detect errors, fraud, or conflicts of interest. Allowing project managers to oversee companies in which they have a material interest introduces a conflict of interest, undermining internal controls.

* Explanation of Answer Choices:

* A. The contract department staff awards contracts and maintains a database for vendor information: While not ideal, this does not automatically signal a critical control weakness.

* B. Management policy allows project managers to oversee controls of companies in which they have a material interest: Correct. This represents a serious conflict of interest and lack of independence.

* C. The budget department staff is responsible for preparing the budget and for reporting on budget cost variances: This may indicate concentration of duties but is less severe than a direct conflict of interest.

* D. The accounting department has one clerk prepare vendor payments and another clerk reconcile bank accounts: This demonstrates good segregation of duties, not a weakness.

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COSO, Internal Control - Integrated Framework.

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

NEW QUESTION # 101

The basic steps in fraud audits include all of the following EXCEPT

- A. follow-up on control weaknesses.
- **B. considering political ramifications.**
- C. reporting the results.
- D. consulting legal counsel.

Answer: B

Explanation:

* Fraud Audit Objective: Fraud audits aim to detect and investigate fraudulent activities, strengthen internal controls, and report findings to stakeholders.

* Basic Steps in Fraud Audits:

* Consulting Legal Counsel: Ensures compliance with legal requirements and protects the organization.

* Reporting the Results: Essential to inform stakeholders of findings and corrective actions.

- * Follow-up on Control Weaknesses: Addresses identified vulnerabilities to prevent future fraud.
- * Explanation of Incorrect answer:
- * D. Considering political ramifications: Irrelevant to fraud audits, as these audits focus on financial and legal matters rather than political considerations.

Association of Certified Fraud Examiners (ACFE), Fraud Examination Manual.
Government Accountability Office (GAO), Fraud Risk Management Framework.

NEW QUESTION # 102

What is the basis for determining materiality for financial audits?

- A. The entity's main provider of resources typically sets materiality levels for financial reporting.
- B. The auditee determines what is material based on their understanding of how the financial statements may be used by third parties.
- C. The auditor sets a standard percentage for all entities by transaction class.
- **D. The auditor establishes materiality based on whether a misstatement would influence the judgement made by a reasonable user of the financial statements.**

Answer: D

Explanation:

* Definition of Materiality:

* In financial audits, materiality is the threshold above which a misstatement or omission could influence the economic decisions of users of financial statements.

* Auditors consider the needs of reasonable users when determining materiality, focusing on what would influence their decision-making.

* Explanation of Answer Choices:

* A. The auditee determines what is material: Incorrect. The auditor, not the auditee, is responsible for determining materiality.

* B. The auditor establishes materiality based on whether a misstatement would influence the judgment made by a reasonable user of the financial statements: Correct. This aligns with auditing standards, such as those in the Yellow Book and AICPA guidance.

* C. The entity's main provider of resources typically sets materiality levels: Incorrect.

Materiality is not determined by resource providers but by the auditor based on the needs of users.

* D. The auditor sets a standard percentage for all entities by transaction class: Incorrect.

Materiality varies depending on the entity and its financial circumstances.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Auditing Standards - Materiality in Planning and Performing an Audit.

NEW QUESTION # 103

One of the five components of COSO ERM is

- A. changing environment.
- **B. performance.**
- C. complex calculations.
- D. accepting risk.

Answer: B

Explanation:

What Is COSO ERM?

The COSO Enterprise Risk Management (ERM) Framework is a widely accepted framework that helps organizations identify, assess, and manage risks while creating value. The five components of COSO ERM are:

* Governance and Culture

* Strategy and Objective-Setting

* Performance

* Review and Revision

* Information, Communication, and Reporting

Why Is Performance a Key Component?

* The Performance component focuses on identifying, assessing, and prioritizing risks to achieving an organization's objectives. It includes implementing risk responses (e.g., avoiding, reducing, sharing, or accepting risks) and monitoring their effectiveness.

Why Other Options Are Incorrect:

- * B. Changing Environment: This is not a COSO ERM component but a general factor influencing risk management.
- * C. Complex Calculations: This is not relevant to COSO ERM.
- * D. Accepting Risk: While accepting risk is part of risk responses, it is not one of the five COSO ERM components.

References and Documents:

- * COSO ERM Framework (2017): Details the five components of ERM and their application in managing risks.

NEW QUESTION # 104

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