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**Examination 3: Governmental Financial Management and Control (GFMC)**

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## **AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q116-Q121):**

### **NEW QUESTION # 116**

The four general government auditing standards are

- A. compliance, timeliness, qualifications and due professional care.
- B. supervision, planning, management controls and evidence.
- **C. qualifications, independence, due professional care and quality control.**
- D. planning, internal controls, independence and irregularities.

**Answer: C**

Explanation:

What Are the Four General Government Auditing Standards?

\* These standards, as defined in the GAO Yellow Book (Government Auditing Standards):

\* Qualifications: Auditors must have the necessary professional skills and competence to perform their work.

\* Independence: Auditors must remain free from personal, external, and organizational impairments to maintain objectivity.

\* Due Professional Care: Auditors must exercise care and diligence, adhering to professional standards and ethical requirements.

\* Quality Control: Auditors must establish and maintain a system of quality control to ensure audit work meets professional standards.

Why Is Option D Correct?

\* These four elements are explicitly outlined in the GAO Yellow Book as the core principles of government auditing standards.

Why Other Options Are Incorrect:

\* A. Compliance, timeliness, qualifications, and due professional care: Timeliness and compliance are not part of the four general standards; they are components of audit objectives.

\* B. Supervision, planning, management controls, and evidence: These are aspects of audit performance, not general standards.

\* C. Planning, internal controls, independence, and irregularities: Planning and internal controls are part of the audit process, not general standards.

References and Documents:

\* GAO Yellow Book (Generally Accepted Government Auditing Standards - GAGAS): Lists qualifications, independence, due professional care, and quality control as the four general standards.

\* AICPA Audit Standards: Aligns with GAGAS in emphasizing these four principles.

### **NEW QUESTION # 117**

Cloud computing includes which of the following services?

- A. mainframe computing
- B. gateway transmission
- C. satellite-to-satellite
- **D. hosted**

**Answer: D**

Explanation:

\* Definition of Cloud Computing:

\* Cloud computing refers to the delivery of computing services (e.g., servers, storage, databases, networking, software) over the internet.

\* A common feature of cloud computing is the "hosted" service model, where applications, storage, or infrastructure are hosted and managed by a cloud service provider.

\* Explanation of Answer Choices:

\* A. Satellite-to-satellite: This involves communication between satellites, unrelated to cloud computing.

\* B. Hosted: Correct. Hosted services are a fundamental aspect of cloud computing, where applications or data are stored and accessed on remote servers.

\* C. Gateway transmission: Refers to communication gateways, unrelated to cloud computing services.

\* D. Mainframe computing: Mainframes are large on-premises computers, not part of the cloud model.

:

National Institute of Standards and Technology (NIST), Cloud Computing Reference Architecture.  
Federal Risk and Authorization Management Program (FedRAMP), Cloud Service Providers Guidance.

### NEW QUESTION # 118

A single audit report will include an opinion or disclaimer of opinion that the financial statements are

- A. fairly presented in accordance with GAAP.
- B. free from fraud.
- C. fairly presented in accordance with GAO.
- D. fairly presented in accordance with GASB.

**Answer: A**

Explanation:

\* Single Audit Report Requirements:

\* A single audit evaluates the financial statements and compliance with federal award requirements.

\* The financial statement opinion must state whether the financial statements are fairly presented in accordance with Generally Accepted Accounting Principles (GAAP).

\* Explanation of Answer Choices:

\* A. Free from fraud: Incorrect. Auditors do not provide an opinion on fraud; they assess for material misstatements.

\* B. Fairly presented in accordance with GAAP: Correct. The financial statement opinion is issued based on compliance with GAAP.

\* C. Fairly presented in accordance with GASB: Incorrect. GASB (Governmental Accounting Standards Board) provides guidance for state and local governments, but financial statements must comply with GAAP as the overarching standard.

\* D. Fairly presented in accordance with GAO: Incorrect. The GAO (Government Accountability Office) issues auditing standards, not financial reporting standards.

:

OMB Uniform Guidance (2 CFR Part 200), Subpart F - Audit Requirements.

GAO, Government Auditing Standards (Yellow Book).

### NEW QUESTION # 119

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

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

**Answer: B**

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 # 120

Which of the following is a forensic technique used to quantify the impact of fraud?

- **A. computer-assisted audit techniques**
- B. test of controls
- C. benchmarking
- D. data integrity

**Answer: A**

Explanation:

What Are Computer-Assisted Audit Techniques (CAATs)?

\* CAATs are specialized tools used in forensic accounting and auditing to analyze large volumes of data for patterns, anomalies, and irregularities that may indicate fraud.

\* These techniques help quantify the impact of fraud by identifying discrepancies, overpayments, or unaccounted transactions.

Why Are CAATs Used for Quantifying Fraud?

\* CAATs can efficiently analyze transactional data, calculate losses, and determine the extent of financial damage caused by fraud.

\* Examples include using software to detect duplicate payments, inflated invoices, or unauthorized transactions.

Why Other Options Are Incorrect:

\* A. Test of controls: Tests of controls evaluate the effectiveness of internal controls but do not quantify the impact of fraud.

\* C. Data integrity: Ensuring data integrity is important, but it does not specifically address quantifying fraud.

\* D. Benchmarking: Benchmarking compares performance metrics but does not analyze or quantify fraud.

References and Documents:

\* GAO Fraud Prevention Framework: Highlights the use of CAATs in forensic accounting.

\* AICPA Forensic Accounting Guidelines: Recommends CAATs for fraud detection and quantification.

## NEW QUESTION # 121

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