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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q67-Q72):

NEW QUESTION # 67

Entity management's appointment of a senior official to ensure the resolution of audit recommendations is a demonstration of management's

- A. agreement with the audit findings.
- **B. support for the audit process.**
- C. disagreement with the audit findings.
- D. delegation of authority.

Answer: B

Explanation:

* Management's Role in Resolving Audit Recommendations:

* By appointing a senior official to oversee the resolution of audit recommendations, management demonstrates its commitment and support for the audit process.

* This action indicates a proactive approach to addressing findings and improving operations.

* Explanation of Answer Choices:

* A. Agreement with the audit findings: While this may indicate agreement, appointing a senior official is more about ensuring action is taken rather than expressing agreement.

* B. Disagreement with the audit findings: Incorrect. Appointing a senior official is a constructive step, not an indication of disagreement.

* C. Delegation of authority: Incorrect. Delegation is involved, but the key point is the demonstration of management's support for addressing audit findings.

* D. Support for the audit process: Correct. This action underscores management's commitment to resolving audit findings and improving accountability.

:

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

OMB Circular A-50, Audit Follow-Up.

NEW QUESTION # 68

Performance measures that relate program inputs to program outcomes are called

- A. process measures.
- B. activity measures.
- **C. cost-effectiveness measures.**
- D. efficiency measures.

Answer: C

Explanation:

* Definition of Cost-Effectiveness Measures:

* Cost-effectiveness measures assess the relationship between inputs (resources used) and outcomes (results achieved) to determine whether a program delivers value for the resources invested.

* Explanation of Answer Choices:

* A. Efficiency measures: Incorrect. These relate inputs to outputs, focusing on how efficiently resources are used to produce services, but not directly tied to outcomes.

* B. Process measures: Incorrect. These measure activities or steps within a program but do not assess outcomes.

* C. Cost-effectiveness measures: Correct. These directly link inputs to outcomes, measuring the program's effectiveness in achieving its objectives relative to costs.

* D. Activity measures: Incorrect. These track the level of activity or effort but not outcomes or effectiveness.

:

GASB, Performance Measurement and Reporting for Government Programs.

GAO, Best Practices in Measuring Program Effectiveness.

NEW QUESTION # 69

Which of the following statements from an audit finding is the condition?

- A. Finance Department personnel did not regularly review purchases to ensure compliance.
- B. Government policy requires a cardholder to submit receipts for all purchases.
- C. We recommend that the government implements a timely review of all credit card purchases.
- **D. We identified multiple credit card purchases without receipts to support them.**

Answer: D

Explanation:

* Definition of the Condition in an Audit Finding:

* The "condition" describes the actual state observed during the audit. It highlights what occurred in practice, serving as the factual basis for the finding.

* In this case, the condition is the absence of receipts for multiple credit card purchases.

* Explanation of Answer Choices:

* A. We identified multiple credit card purchases without receipts to support them: Correct.

This is the observed issue (condition).

* B. Government policy requires a cardholder to submit receipts for all purchases: This is the "criteria," which defines the standard or rule being audited against.

* C. Finance Department personnel did not regularly review purchases to ensure compliance:

This is the "cause," explaining why the condition occurred.

* D. We recommend that the government implements a timely review of all credit card purchases: This is the "recommendation," not the condition.

:

GAO, Government Auditing Standards (Yellow Book).

AICPA, Elements of an Audit Finding Guidance.

NEW QUESTION # 70

A governmental attestation engagement may include a requirement to

- A. monitor a subgrantee for compliance to the grant restrictions.
- **B. review the revenue coverage requirements on outstanding bonds.**
- C. establish a policy concerning fraud prevention.
- D. monitor purchasing card charges for compliance with travel policies.

Answer: B

Explanation:

* Governmental Attestation Engagements:

* These engagements involve providing assurance on specific elements of financial or non-financial information, such as compliance with laws, contracts, or bond covenants.

* Reviewing revenue coverage requirements for outstanding bonds fits the scope of attestation engagements, which focus on confirming adherence to specific requirements.

* Explanation of Answer Choices:

* A. Monitor a subgrantee for compliance to the grant restrictions: Monitoring is a management responsibility, not typically part of an attestation engagement.

* B. Establish a policy concerning fraud prevention: Establishing policies is a management duty, not a task for auditors.

* C. Monitor purchasing card charges for compliance with travel policies: Monitoring is operational, not attestation-related.

* D. Review the revenue coverage requirements on outstanding bonds: Correct. This falls within the scope of attestation engagements.

:

GAO, Government Auditing Standards (Yellow Book).
AICPA, Attestation Standards for Government Engagements.

NEW QUESTION # 71

The legislation that expanded the requirements of audits to virtually all federal agencies is the

- A. CFO Act of 1990.
- **B. Accountability for Tax Dollars Act of 2002.**
- C. Government Management Reform Act of 1994.
- D. Federal Financial Management Improvement Act of 1996.

Answer: B

Explanation:

What Did the Accountability for Tax Dollars Act Do?

- * This act expanded the audit requirements to virtually all federal agencies, not just those covered under the CFO Act of 1990.
- * It mandated that agencies prepare audited financial statements to improve transparency, accountability, and the management of federal funds.

Why Other Options Are Incorrect:

- * A. CFO Act of 1990: This act required audited financial statements but only applied to the 24 largest federal agencies (those covered under the Chief Financial Officers Act).
- * C. Federal Financial Management Improvement Act of 1996: Focused on financial system compliance with federal accounting standards, not expanding audit requirements.
- * D. Government Management Reform Act of 1994: Extended the CFO Act requirements to consolidated government-wide financial statements, not all federal agencies.

References and Documents:

- * Accountability for Tax Dollars Act of 2002: Specifies the expanded audit requirements for federal agencies.
- * GAO Guide on Federal Financial Management Laws: Provides a comprehensive overview of key legislation.

NEW QUESTION # 72

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