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## 79. Question

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## AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>• Financial and Managerial Analysis Techniques: This section of the exam measures the skills of budget analysts and financial managers in using quantitative tools and data to assess financial decisions. It includes techniques like trend and ratio analysis, forecasting, regression, and data analytics. It also tests understanding of data sources, reliability, and how forensic auditing can be used for deeper insight into financial activities.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>• Internal Control: This section of the exam measures the capabilities of compliance officers and internal auditors in implementing and evaluating internal control systems. It includes knowledge of COSO frameworks, OMB standards, and audit procedures aimed at fraud prevention and legal compliance. Candidates must understand roles and responsibilities related to internal control, risk assessment, reporting mechanisms, and enterprise risk management frameworks.</li></ul>
Topic 3	<ul style="list-style-type: none"><li>• Financial Management Functions: This section of the exam measures the competencies of public sector finance officers and treasury analysts in managing financial operations in government environments. It covers essential areas such as cash flow practices, investment strategy, debt recovery, and procurement processes. Candidates are expected to understand property and inventory systems, evaluate IT-based financial systems, and apply emerging technologies. Shared services and project management principles are also included as foundational knowledge areas.</li></ul>
Topic 4	<ul style="list-style-type: none"><li>• Performance Measurement</li><li>• Metrics</li><li>• Service Efforts and Accomplishments: This section of the exam measures the ability of program managers and strategic planners to align performance indicators with organizational outcomes. It covers the integration of financial and non-financial metrics with strategic goals, the importance of transparency and accountability, and how performance data informs budgetary decisions. Candidates must understand stakeholder engagement, baseline setting, legal compliance, and benchmark creation.</li></ul>

Topic 5	<ul style="list-style-type: none"> <li>• Auditing: This section of the exam measures the auditing knowledge of financial controllers and government auditors. It focuses on audit standards, types of audits, the audit process, and the responsibilities of both auditors and auditees. Key topics include audit preparation, follow-up, independence, materiality, and the scope of the Single Audit Act. Candidates are also expected to be familiar with fieldwork, reporting, and confidentiality concerns relevant to public sector audits.</li> </ul>
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### AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q80-Q85):

#### NEW QUESTION # 80

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

- A. fund financial statements
- **B. previous audit findings**
- C. reconciliations between fund financial statements
- D. government-wide 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 # 81

A key objective of a performance audit is

- **A. assessing program effectiveness, economy and efficiency.**
- B. providing an opinion on the entity's financial statement.
- C. providing an opinion on a subject matter that is the responsibility of another party.
- D. issuing a report of findings based upon an agreed-upon procedure.

#### Answer: A

Explanation:

\* Performance Audit Objectives:

- \* Performance audits evaluate the effectiveness, efficiency, and economy of government programs, operations, or activities.
- \* These audits focus on improving operations, achieving program goals, and ensuring responsible use of public resources.
- \* Explanation of Answer Choices:
  - \* A. Providing an opinion on the entity's financial statement: This is the objective of a financial statement audit, not a performance audit.
  - \* B. Assessing program effectiveness, economy, and efficiency: Correct. This is the primary objective of performance audits.
  - \* C. Providing an opinion on a subject matter that is the responsibility of another party: This aligns with attestation engagements, not performance audits.
  - \* D. Issuing a report of findings based upon an agreed-upon procedure: This describes agreed-upon procedures engagements, not performance audits.
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- GAO, Government Auditing Standards (Yellow Book).
- Association of Government Accountants (AGA), Performance Auditing Guidance.

### NEW QUESTION # 82

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

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

#### Answer: B

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 # 83

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

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

#### 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.

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GAO, Standards for Internal Control in the Federal Government (Green Book).  
 OMB Circular A-50, Audit Follow-Up.

## NEW QUESTION # 84

GPRA requires agencies to prepare and submit a strategic plan, an annual performance plan and

- A. the prior year's audited financial report.
- B. a five-year performance plan.
- C. a SEA report.
- D. an annual performance report.

### Answer: D

Explanation:

What Does GPRA Require?

The Government Performance and Results Act (GPRA) mandates that federal agencies prepare:

- \* A strategic plan outlining long-term goals.
- \* An annual performance plan detailing the objectives and performance measures for the upcoming year.
- \* An annual performance report evaluating the agency's success in meeting the goals outlined in the annual performance plan.

Why Is the Annual Performance Report Important?

\* The annual performance report provides accountability and transparency by comparing actual results to planned goals. It allows Congress and the public to assess how effectively the agency is achieving its mission.

Why Other Options Are Incorrect:

- \* A. A five-year performance plan: GPRA requires a strategic plan (updated every four years), not a separate five-year performance plan.
- \* C. SEA Report: This refers to Service Efforts and Accomplishments reporting, which is not mandated by GPRA.
- \* D. The prior year's audited financial report: While financial reports are important, they are separate from the performance reporting requirements of GPRA.

References and Documents:

\* Government Performance and Results Act (1993): Requires agencies to submit strategic plans, annual performance plans, and annual performance reports.

\* GAO Reports on GPRA Compliance: Emphasizes the role of annual performance reports in promoting accountability.

## NEW QUESTION # 85

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