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## AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q39-Q44):

### NEW QUESTION # 39

The Single Audit Act requires

- A. agencies to establish and assess internal controls related to audits.
- **B. financial statement audits of non-federal entities that receive or administer grant awards of federal funds.**
- C. federal departments to have single audits of financial management systems.
- D. agencies to use an audit process to maximize the value of and manage acquisition risks.

**Answer: B**

Explanation:

What Does the Single Audit Act Require?

\* The Single Audit Act requires non-federal entities (e.g., state and local governments, nonprofit organizations) that receive significant

federal funds to undergo a single, organization-wide audit.

\* The audit focuses on both the entity's financial statements and its compliance with federal program requirements.

Why Is Option A Correct?

\* The Single Audit Act ensures accountability and transparency in the use of federal funds by requiring financial statement audits and compliance testing for grant recipients.

Why Other Options Are Incorrect:

\* B. Using audits to manage acquisition risks: This relates to procurement and contract management, not the Single Audit Act.

\* C. Single audits of federal financial management systems: The act applies to non-federal entities, not federal agencies.

\* D. Establishing internal controls related to audits: While internal controls are assessed during a single audit, the act does not mandate their establishment.

References and Documents:

\* Single Audit Act of 1984 (Amended 1996): Specifies the requirements for audits of non-federal entities receiving federal funds.

\* OMB Circular A-133 (Superseded by Uniform Guidance, 2 CFR Part 200): Provides detailed guidance on single audit requirements.

## NEW QUESTION # 40

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

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

**Answer: C**

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 # 41

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

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

**Answer: B**

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 # 42

A performance measurement that is measured the same way over several periods is

- A. consistent.
- B. relevant.
- C. reliable.
- D. **timely.**

### Answer: D

Explanation:

What Is Consistency in Performance Measurement?

A consistent performance measure is one that is calculated and reported in the same way over several periods. Consistency allows for meaningful comparisons and trend analysis, making it easier to evaluate performance over time.

Why Consistency Is the Correct answer:

Performance metrics must remain consistent in methodology, definitions, and scope to ensure the results are comparable across time periods. Without consistency, the reliability and usefulness of the data are diminished.

Why Other Options Are Incorrect:

B). Timely: Timeliness refers to how quickly the information is reported, not whether it is measured consistently.

C). Relevant: Relevance ensures the measure is meaningful to the decision-making process, but it does not address consistency.

D). Reliable: Reliability refers to the accuracy and trustworthiness of the data, not its consistency over time.

References and Documents:

GAO Performance Measurement Guide: Stresses the importance of consistency in tracking and reporting metrics over time.

## NEW QUESTION # 43

Planning to support ongoing financial operations in the event of a natural disaster is based on the assumption that

- A. **there may be no warning of the potential emergency.**
- B. leadership and staff will reconvene at an alternate location.
- C. government agencies will need to operate as standalone organizations.
- D. a fully redundant infrastructure will be available to staff at an alternate location.

### Answer: A

Explanation:

\* Assumptions in Disaster Planning:

\* Financial continuity planning for natural disasters must account for scenarios where the event occurs suddenly and without warning.

\* This assumption ensures that governments are prepared to quickly resume critical financial operations even under challenging and unpredictable circumstances.

\* Explanation of Answer Choices:

\* A. Leadership and staff will reconvene at an alternate location: While this is part of disaster planning, it is not the primary assumption.

\* B. A fully redundant infrastructure will be available to staff at an alternate location: This may not always be realistic or feasible.

\* C. There may be no warning of the potential emergency: Correct. Disaster planning assumes that emergencies can occur without prior notice.

\* D. Government agencies will need to operate as standalone organizations: This is not a standard assumption in disaster planning.

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FEMA, Continuity Guidance Circular.

GAO, Disaster Resilience and Continuity Planning.

## NEW QUESTION # 44

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