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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q104-Q109):

NEW QUESTION # 104

What is the first step on performing a risk assessment under the COSO Internal Control Framework?

- A. identification of risks
- **B. defining internal control objectives**
- C. setting risk tolerance levels
- D. review of prior audit findings

Answer: B

Explanation:

* Risk Assessment Under COSO Framework:

* The first step in a COSO-based risk assessment is defining internal control objectives. This establishes what the organization aims to achieve, providing a framework for identifying risks and ensuring controls align with objectives.

* Risk assessment focuses on evaluating the likelihood and impact of risks that could hinder these objectives.

* Explanation of Answer Choices:

* A. Identification of risks: Identifying risks follows the definition of internal control objectives.

* B. Defining internal control objectives: Correct. Objectives must be defined first to provide a basis for identifying and assessing risks.

* C. Review of prior audit findings: Important, but it's not the starting point for a risk assessment under COSO.

* D. Setting risk tolerance levels: This occurs later, after risks have been identified and evaluated.

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COSO, Internal Control - Integrated Framework.

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

NEW QUESTION # 105

Which of the following acts requires federal agencies to pay interest to state government funds for entitlements that are not provided in a timely manner?

- **A. Cash Management Improvement Act**
- B. CFO Act
- C. Debt Collection Improvement Act
- D. Accountability for Tax Dollars Act

Answer: A

Explanation:

What Does the Cash Management Improvement Act (CMIA) Do?

* CMIA governs the transfer of federal funds to state governments and ensures timely and efficient use of these funds.

* If federal agencies fail to provide funds for entitlements (e.g., Medicaid) in a timely manner, CMIA requires them to pay interest to state governments for the delays.

* This ensures states are compensated for any financial burden caused by delayed federal transfers.

Why Other Options Are Incorrect:

* A. Debt Collection Improvement Act: Focuses on improving debt collection practices for the federal government, not entitlements or interest payments to states.

* B. CFO Act: Improves federal financial management but does not address payment timeliness or interest.

* C. Accountability for Tax Dollars Act: Expands audit requirements but does not involve compensation for delays.

References and Documents:

* CMIA (1990): Requires federal agencies to pay interest on late entitlement payments to states.

* Treasury Financial Manual: Details CMIA interest payment provisions.

NEW QUESTION # 106

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

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

Answer: A

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 # 107

In an attestation engagement, which party would make an assertion about a subject matter?

- A. management
- B. user
- C. practitioner
- D. auditor

Answer: A

Explanation:

What Is an Attestation Engagement?

An attestation engagement is a type of professional service where an independent practitioner (typically an auditor or CPA) evaluates and provides a report on assertions made by another party about a specific subject matter. These engagements follow standards set by organizations like the AICPA or GAO.

Who Makes the Assertion?

* Management's Role: Management is the party responsible for making an assertion about the subject matter under review. For example, management might assert that internal controls are effective or that financial statements are fairly presented.

* Auditor/Practitioner's Role: The auditor or practitioner examines the evidence related to the assertion and provides an opinion or conclusion based on that examination.

* User's Role: The users are the stakeholders (e.g., investors, regulators) who rely on the practitioner's report, but they do not make assertions.

Why Other Options Are Incorrect:

* B. Auditor/Practitioner: The auditor or practitioner evaluates the assertion made by management, not the other way around.

* C. Practitioner: See above—practitioners don't make assertions.

* D. User: Users are the intended audience of the attestation report, not the party making assertions.

References and Documents:

* AICPA Attestation Standards (SSAEs): Clarifies the role of management in making assertions during attestation engagements.

* GAO's Government Auditing Standards (Yellow Book): Provides additional guidance on the roles of parties in attestation engagements.

NEW QUESTION # 108

Performance measurement assists management in

- A. tracking actual results against targets.
- B. monitoring performance of certified professionals in regulatory fields.
- C. determining allocation of capital appropriations.
- D. identifying weaknesses in disaster response preparedness.

Answer: A

NEW QUESTION # 109

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