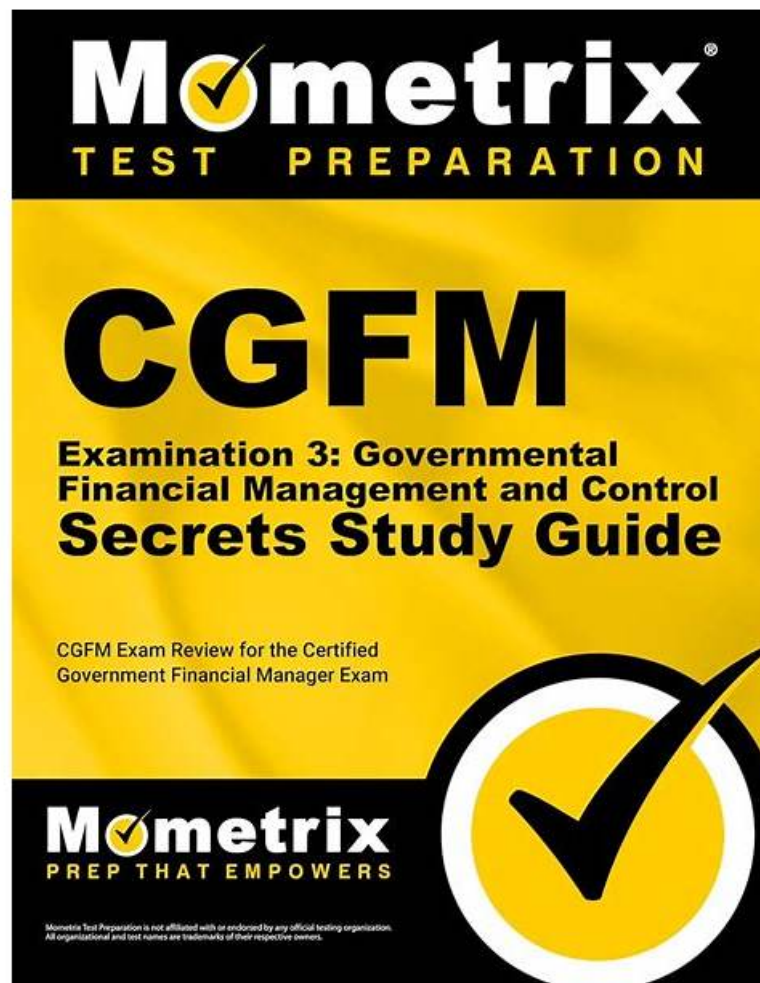


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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q11-Q16):

NEW QUESTION # 11

All of the following are among the stated purposes of GPRA EXCEPT to

- A. provide instructions on program reporting.
- B. help managers improve service delivery.
- C. improve program effectiveness.
- D. improve internal management practices.

Answer: A

Explanation:

What Is GPRA?

The Government Performance and Results Act (GPRA) of 1993 was designed to improve the performance of federal programs by requiring federal agencies to establish goals, measure performance, and report on their progress.

Stated Purposes of GPRA:

* Improve Service Delivery (Option A): GPRA helps agencies align performance goals with customer needs, improving service delivery.

* Improve Internal Management Practices (Option B): By requiring performance metrics and evaluations, GPRA enhances internal management and decision-making processes.

* Improve Program Effectiveness (Option D): GPRA aims to make federal programs more effective by fostering accountability and linking resources to results.

Why Option C Is Incorrect:

* GPRA does not provide detailed instructions on program reporting. While it requires agencies to report on their performance, it does not dictate the specific steps or instructions for reporting. Instead, agencies design their own reporting processes within the GPRA framework.

References and Documents:

* Government Performance and Results Act of 1993: Stipulates the law's objectives but does not mention program reporting instructions.

* GAO Report on GPRA Implementation: Highlights GPRA's purpose to improve performance management and accountability without prescribing reporting instructions.

NEW QUESTION # 12

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

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

Answer: C

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 # 13

A primary deterrent to fraud is

- A. delegation of responsibility without oversight.
- **B. the fear of detection.**
- C. performance of employee background checks.
- D. job satisfaction and sense of "team."

Answer: B

Explanation:

* Deterrence of Fraud:

* A primary deterrent to fraud is the fear of being caught. When individuals believe there is a high likelihood of detection, they are less likely to commit fraudulent acts.

* Strong internal controls, monitoring, and audits increase this fear and serve as effective deterrents.

* Explanation of Answer Choices:

* A. Delegation of responsibility without oversight: Incorrect. Lack of oversight increases the risk of fraud rather than deterring it.

* B. The fear of detection: Correct. The fear of being caught is one of the most effective fraud deterrents.

* C. Job satisfaction and sense of "team": While these contribute to a positive work environment, they do not directly deter fraud.

* D. Performance of employee background checks: Background checks are a preventive measure but are less effective as a fraud deterrent compared to detection risk.

:

Association of Certified Fraud Examiners (ACFE), Fraud Prevention Guidance.

GAO, Fraud Risk Management Framework.

NEW QUESTION # 14

Under the control environment component of internal control, management should

- A. implement control activities through policies.
- **B. demonstrate a commitment to integrity and ethical values.**
- C. establish and operate activities to monitor the internal control system.
- D. communicate quality information to achieve the entity's objectives.

Answer: B

Explanation:

* Control Environment Component:

* The control environment is the foundation of an internal control system, setting the tone at the top.

* Demonstrating integrity and ethical values is the first principle of the control environment, as outlined in the COSO Internal Control Framework.

* Explanation of Answer Choices:

* A. Demonstrate a commitment to integrity and ethical values: Correct. This is a foundational principle of the control environment.

* B. Implement control activities through policies: This relates to the "Control Activities" component, not the control environment.

* C. Communicate quality information to achieve the entity's objectives: This relates to the "Information and Communication" component.

* D. Establish and operate activities to monitor the internal control system: This relates to the "Monitoring Activities" component.

:

COSO, Internal Control - Integrated Framework.

NEW QUESTION # 15

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

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

Answer: C

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.

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

GAO, Government Auditing Standards (Yellow Book).

NEW QUESTION # 16

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