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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q23-Q28):

NEW QUESTION # 23

Compliance reporting, under government auditing standards, identifies all of the following components EXCEPT

- A. review of major internal control cycles.
- B. areas of noncompliance.
- C. the scope of the compliance testing.
- D. the auditor's responsibility for tests of compliance.

Answer: A

Explanation:

* Compliance Reporting Under Government Auditing Standards (GAS):

* GAS requires auditors to assess compliance with applicable laws, regulations, contracts, and grant agreements during audits.

* Compliance reporting typically includes:

* Identifying areas of noncompliance.

* Describing the auditor's responsibility for compliance testing.

* Outlining the scope of compliance testing.

* Explanation of Answer Choices:

* A. Areas of noncompliance: Included in compliance reporting to highlight where the entity failed to meet requirements.

* B. The auditor's responsibility for tests of compliance: GAS requires auditors to clarify their role in compliance testing.

* C. Review of major internal control cycles: Correct. While internal controls may be assessed, reviewing "major internal control cycles" is not a direct component of compliance reporting.

* D. The scope of the compliance testing: GAS mandates that the scope of testing be disclosed in the compliance report.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Compliance Reporting Guidance for Government Audits.

NEW QUESTION # 24

An evaluation of an entity's single year financial statements would use which of the following analyses?

- A. comparative
- B. horizontal
- C. vertical
- D. trend

Answer: C

Explanation:

What Is Vertical Analysis?

* Vertical Analysis evaluates a single year's financial statements by expressing each line item as a percentage of a base amount. For example, in an income statement, each expense may be presented as a percentage of total revenue.

* This approach helps users understand the relative size of each financial statement item within the context of the total.

Why Is Vertical Analysis Used for a Single Year?

* Vertical analysis focuses solely on relationships within a single set of financial statements, making it the appropriate choice for single-year evaluations.

Why Other Options Are Incorrect:

* A. Comparative: Involves comparing financial data across entities or periods, not within a single year.

* B. Horizontal: Focuses on changes in financial data over time (year-to-year comparisons).

* C. Trend: Examines patterns over multiple periods to identify long-term trends, not a single year.

References and Documents:

* GAO Financial Audit Manual: Recommends vertical analysis for single-year financial statement evaluations.

* AICPA Financial Statement Analysis Guide: Provides detailed examples of vertical analysis techniques.

NEW QUESTION # 25

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

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

Answer: C

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 # 26

The first step in assessing an agency's internal control program's compliance with applicable laws and regulations is to

- A. review legal actions against the agency for noncompliance with laws and regulations.
- B. contact the legislature to secure its views on any areas of regulatory noncompliance.
- C. develop an inventory of the applicable laws and regulations.
- D. request a compliance review from the agency's chief legal officer.

Answer: C

Explanation:

* First Step in Assessing Compliance:

* The first step in evaluating compliance is to develop a comprehensive inventory of all applicable laws and regulations that the agency must follow.

* This ensures the assessment process is thorough and based on a clear understanding of the regulatory environment.

* Explanation of Answer Choices:

* A. Review legal actions against the agency for noncompliance with laws and regulations:

Important, but this comes later as part of identifying past compliance issues.

* B. Contact the legislature to secure its views on any areas of regulatory noncompliance:

Unnecessary for the initial step of compliance assessment.

* C. Develop an inventory of the applicable laws and regulations: Correct. This is the foundational step to ensure all relevant requirements are included in the assessment.

* D. Request a compliance review from the agency's chief legal officer: Incorrect. While legal advice may be helpful, it is not the starting point for compliance assessment.

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

OMB Circular A-123, Management's Responsibility for Internal Control.

NEW QUESTION # 27

In addition to the Yellow Book, which group's external audit standards can the GAO reference?

- A. Public Company Accounting Oversight Board
- B. AICPA
- **C. International Organization of Supreme Audit Institutions**
- D. International Auditing and Assurance Standards Board.

Answer: C

Explanation:

* GAO and External Audit Standards: The Government Accountability Office (GAO) uses the Yellow Book as its primary standard. However, it may also reference external standards from recognized international and professional auditing organizations. INTOSAI is specifically mentioned in the Yellow Book as a source of additional standards for governmental audits.

* Explanation of Answer Choices:

* A. Public Company Accounting Oversight Board (PCAOB): This regulates audits of publicly traded companies, not government entities.

* B. International Auditing and Assurance Standards Board (IAASB): This focuses on global private-sector audits, not specifically government-related.

* C. International Organization of Supreme Audit Institutions (INTOSAI): Correct. INTOSAI sets audit standards for public-sector auditors worldwide and is relevant for the GAO.

* D. AICPA: While the AICPA sets standards for U.S. auditors, INTOSAI is more relevant for international public-sector audits.

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GAO, Government Auditing Standards (Yellow Book).

INTOSAI, Framework of Professional Standards for Supreme Audit Institutions.

NEW QUESTION # 28

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