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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q91-Q96):

NEW QUESTION # 91

According to the GAO, internal control is a process used by management to

- A. set the tone at the top.
- B. **help an entity achieve its objectives.**
- C. develop a strategic plan.
- D. design an ERM system.

Answer: B

Explanation:

* Definition of Internal Control (According to GAO):

* Internal control is a process implemented by management to provide reasonable assurance that the organization will achieve its objectives in:

* Operations (effectiveness and efficiency).

* Reporting (reliable and accurate financial and non-financial reporting).

* Compliance (adherence to laws and regulations).

* Explanation of Answer Choices:

* A. Help an entity achieve its objectives: Correct. This is the primary purpose of internal controls.

* B. Design an ERM system: Incorrect. Enterprise Risk Management (ERM) is broader than internal control and includes risk strategy and appetite.

* C. Set the tone at the top: Incorrect. While the tone at the top is part of the control environment, it is not the full scope of internal control.

* D. Develop a strategic plan: Incorrect. Internal control supports strategic plans but is not directly involved in developing them.

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

COSO, Internal Control - Integrated Framework.

NEW QUESTION # 92

Which of the following statements from an audit finding is the condition?

- A. **We identified multiple credit card purchases without receipts to support them**
- B. Finance Department personnel did not regularly review purchases to ensure compliance.
- C. We recommend that the government implements a timely review of all credit card purchases.
- D. Government policy requires a cardholder to submit receipts for all purchases.

Answer: A

Explanation:

* Definition of the Condition in an Audit Finding:

* The "condition" describes the actual state observed during the audit. It highlights what occurred in practice, serving as the factual basis for the finding.

* In this case, the condition is the absence of receipts for multiple credit card purchases.

* Explanation of Answer Choices:

* A. We identified multiple credit card purchases without receipts to support them: Correct. This is the observed issue (condition).

* B. Government policy requires a cardholder to submit receipts for all purchases: This is the "criteria," which defines the standard or rule being audited against.

* C. Finance Department personnel did not regularly review purchases to ensure compliance: This is the "cause," explaining why the condition occurred.

* D. We recommend that the government implements a timely review of all credit card purchases: This is the "recommendation," not the condition.

:

GAO, Government Auditing Standards (Yellow Book).

AICPA, Elements of an Audit Finding Guidance.

NEW QUESTION # 93

The best source for annual liability and cash flow data is a state's

- A. PAR.

- B. statement of activities.
- **C. ACFR.**
- D. appropriations bill.

Answer: C

Explanation:

- * Annual Comprehensive Financial Report (ACFR):
- * The ACFR (formerly CAFR) is the primary source for a state's annual financial information, including liability and cash flow data.
- * It provides comprehensive financial statements, including the balance sheet, statement of activities, and cash flow statements.
- * Explanation of Answer Choices:
- * A. PAR: The Performance and Accountability Report (PAR) focuses on federal agencies and includes performance goals and achievements but lacks detailed liability and cash flow data for states.
- * B. ACFR: Correct. The ACFR is the best source for detailed liability and cash flow data at the state level.
- * C. Appropriations bill: Provides legislative authority for spending but does not include detailed financial data.
- * D. Statement of activities: This is part of the ACFR but does not include all necessary cash flow or liability data.

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Government Finance Officers Association (GFOA), Best Practices for ACFR Reporting.
GASB, Annual Comprehensive Financial Report Guidance.

NEW QUESTION # 94

A primary deterrent to fraud is

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

Answer: A

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.

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Association of Certified Fraud Examiners (ACFE), Fraud Prevention Guidance.
GAO, Fraud Risk Management Framework.

NEW QUESTION # 95

When reviewing a report on internal control from a shared service provider that noted a weakness, the agency should

- A. refer the weakness to the Contracting Officer.
- B. dismiss the weakness.
- C. ask the service provider to correct the weakness.
- **D. consider the existence of compensating or mitigating controls.**

Answer: D

Explanation:

- * Response to Weaknesses in Shared Service Providers:
- * Shared service providers often issue reports on internal controls (e.g., SOC 1 or SOC 2 reports).
- * When a weakness is identified, the recipient agency must evaluate whether compensating or mitigating controls exist to address the

risk, ensuring continued reliability.

* Explanation of Answer Choices:

- * A. Consider the existence of compensating or mitigating controls: Correct. This is a standard response to internal control weaknesses, as outlined in auditing and risk management best practices.
- * B. Ask the service provider to correct the weakness: Incorrect. While this may be appropriate, the recipient agency is ultimately responsible for evaluating and addressing the risk.
- * C. Dismiss the weakness: Incorrect. Ignoring a weakness can expose the agency to risk.
- * D. Refer the weakness to the Contracting Officer: Incorrect. This may be part of the process, but the agency must first assess the impact and controls.

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American Institute of Certified Public Accountants (AICPA), SOC Reports Guidance.

Government Accountability Office (GAO), Internal Control Standards for Federal Agencies.

NEW QUESTION # 96

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