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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q105-Q110):

NEW QUESTION # 105

What is the formal tam for the listing and assessment of an agency's top risks?

- A. risk register
- B. risk profile
- C. risk assessment
- D. risk management plan

Answer: B

Explanation:

What Is a Risk Profile?

A risk profile is the formal listing and assessment of an agency's top risks. It identifies the risks that could significantly impact an organization's ability to achieve its objectives and prioritizes them based on factors like likelihood and impact.

Why Is the Risk Profile Important?

- * The risk profile helps management focus on the most critical risks and allocate resources to address them effectively. It is a core element of enterprise risk management frameworks (e.g., COSO ERM).
- * In the federal government, OMB Circular A-123 requires agencies to maintain a risk profile as part of their internal control and risk management processes.

Why Other Options Are Incorrect:

- * B. Risk Management Plan: This is broader and includes strategies for mitigating and monitoring risks, not just listing and assessing them.
- * C. Risk Assessment: This is a process used to identify and evaluate risks but does not specifically refer to the formal listing of risks.
- * D. Risk Register: While similar to a risk profile, a risk register typically includes more granular details, such as specific control measures, responsibilities, and timelines.

References and Documents:

- * OMB Circular A-123: Requires federal agencies to develop a risk profile as part of their risk management framework.
- * COSO ERM Framework (2017): Describes the risk profile as a tool for managing enterprise-wide risks.

NEW QUESTION # 106

The first step in the internal control evaluation process is

- A. identifying the effectiveness of management activities.
- B. documenting how transactions or events are processed.
- C. assessing the adequacy of controls.
- **D. identifying potential risks.**

Answer: D

Explanation:

What Is Internal Control Evaluation?

Internal control evaluation is the process of assessing an organization's internal controls to ensure they are adequate and effective in mitigating risks, ensuring compliance, and achieving objectives.

Why Is Identifying Potential Risks the First Step?

- * The entire purpose of internal controls is to mitigate risks. Therefore, before evaluating the controls, you need to identify the risks they are meant to address.
- * Once risks are identified, the organization can evaluate whether the existing controls are adequate and effective in mitigating those risks.
- * This approach aligns with risk-based frameworks like the COSO Internal Control Framework, which emphasizes risk identification as the foundation for effective controls.

Why Other Options Are Incorrect:

- * A. Identifying the effectiveness of management activities: This is part of control evaluation but occurs after risks and controls are identified.
- * B. Assessing the adequacy of controls: Controls cannot be assessed until the risks they address are identified.
- * C. Documenting how transactions or events are processed: While this step is important, it comes later in the process, after risks and controls are identified.

References and Documents:

- * COSO Internal Control Framework: Identifies risk assessment as the foundation for designing and evaluating controls.
- * GAO Standards for Internal Control (Green Book): Highlights risk identification as the first step in the control process.

NEW QUESTION # 107

Using Benford's Law, an auditor can identify potential fraud when

- A. an employee receives kickbacks from real estate developers.
- B. a large number of contracts are awarded to one vendor.
- **C. a higher-than-expected number of payment amounts to one vendor start with the number three.**
- D. a large contract is awarded to the director's close relative.

Answer: C

Explanation:

- * Benford's Law and Fraud Detection:
- * Benford's Law is a statistical principle that predicts the frequency of leading digits in naturally occurring datasets.

- * Deviations from the expected distribution (e.g., a higher-than-expected frequency of a specific leading digit) can indicate manipulation or fraud.
 - * For example, if too many payments start with the number "3," it suggests potential tampering.
 - * Explanation of Answer Choices:
 - * A. A higher-than-expected number of payment amounts to one vendor start with the number three: Correct. This aligns with how Benford's Law is used to detect anomalies in numerical data.
 - * B. A large number of contracts are awarded to one vendor: While concerning, this is not related to Benford's Law.
 - * C. A large contract is awarded to the director's close relative: This indicates a conflict of interest but is unrelated to Benford's Law.
 - * D. An employee receives kickbacks from real estate developers: This is fraud but cannot be identified using Benford's Law.
- :
- Association of Certified Fraud Examiners (ACFE), Fraud Detection Using Benford's Law.
GAO, Fraud Risk Management Framework.

NEW QUESTION # 108

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

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

Answer: C

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 # 109

Management segregates duties among staff in order to reduce the risk of fraud

- A. opportunity.
- B. detection.
- C. rationalization.
- D. pressure.

Answer: A

Explanation:

Segregation of Duties and the Fraud Triangle:

- * The Fraud Triangle identifies three conditions that contribute to fraud: pressure, opportunity, and rationalization.
- * Segregating duties (e.g., separating authorization, recordkeeping, and asset custody) is specifically designed to reduce opportunity, which is the chance for an employee to commit fraud without detection.

Why Opportunity Is Key:

* If one person has too much control over a process, they may exploit it for personal gain. Segregating duties creates checks and balances, making it harder for fraudulent activities to go unnoticed.

Why Other Options Are Incorrect:

* A. Pressure: Pressure refers to personal or financial stresses that drive someone to commit fraud, but segregation of duties does not address this directly.

* C. Rationalization: Rationalization involves justifying fraudulent behavior, which segregation does not prevent.

* D. Detection: While segregation can aid in fraud detection, its primary role is to reduce opportunities for fraud.

References and Documents:

* GAO Standards for Internal Control (Green Book): Emphasizes segregation of duties as a control to mitigate opportunities for fraud.

* COSO Internal Control Framework: Identifies segregation of duties as a key tool to reduce fraud risk.

NEW QUESTION # 110

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