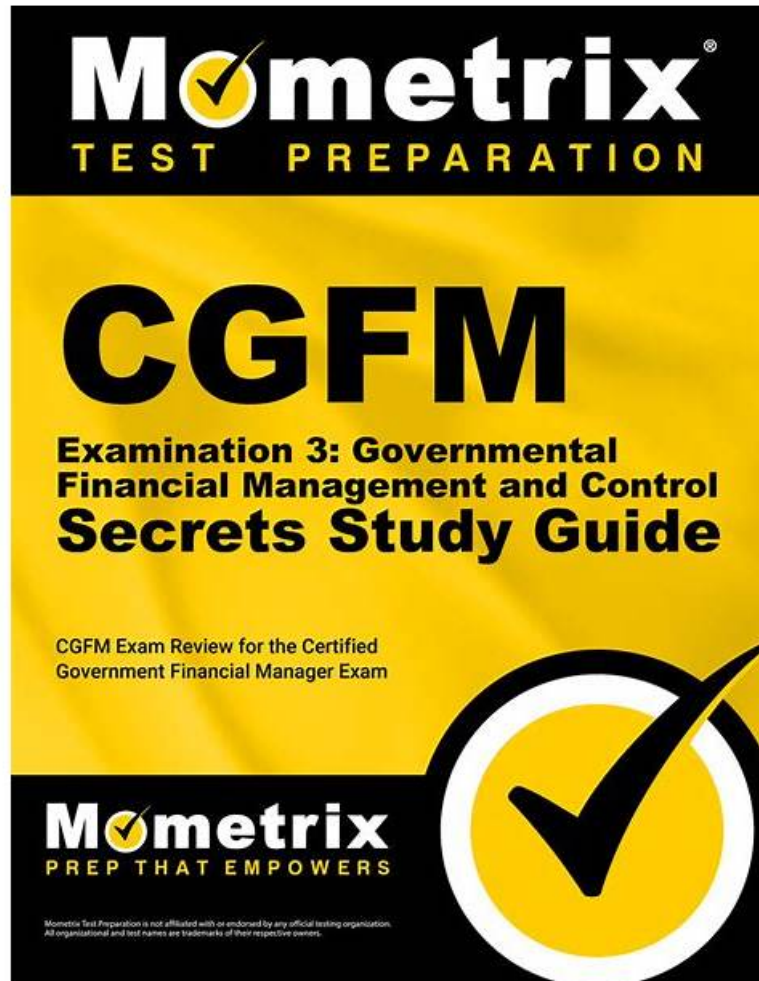


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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q57-Q62):

NEW QUESTION # 57

The basic steps in fraud audits include all of the following EXCEPT

- **A. considering political ramifications.**
- B. follow-up on control weaknesses.
- C. reporting the results.
- D. consulting legal counsel.

Answer: A

Explanation:

* Fraud Audit Objective: Fraud audits aim to detect and investigate fraudulent activities, strengthen internal controls, and report findings to stakeholders.

* Basic Steps in Fraud Audits:

* Consulting Legal Counsel: Ensures compliance with legal requirements and protects the organization.

* Reporting the Results: Essential to inform stakeholders of findings and corrective actions.

* Follow-up on Control Weaknesses: Addresses identified vulnerabilities to prevent future fraud.

* Explanation of Incorrect answer:

* D. Considering political ramifications: Irrelevant to fraud audits, as these audits focus on financial and legal matters rather than political considerations.

Association of Certified Fraud Examiners (ACFE), Fraud Examination Manual.

Government Accountability Office (GAO), Fraud Risk Management Framework.

NEW QUESTION # 58

Under government auditing standards, auditors performing financial statement audits must

- A. design tests to detect fraud, waste and abuse.
- **B. design tests to assess compliance with laws, regulations, contracts and grant agreements.**
- C. identify violations of laws which could be punishable by monetary penalties.
- D. identify expenditures that exceed the related obligations.

Answer: B

Explanation:

* Government Auditing Standards (GAS):

* GAS, often referred to as the Yellow Book, outlines the responsibilities of auditors conducting financial statement audits for government entities.

* One core requirement is that auditors must consider compliance with applicable laws, regulations, contracts, and grant agreements that could materially affect financial statements.

* Explanation of Answer Choices:

* A. Design tests to assess compliance with laws, regulations, contracts, and grant agreements Correct. This is a required component under GAS to ensure financial statements are materially accurate and comply with legal and regulatory frameworks.

* B. Identify violations of laws which could be punishable by monetary penalties: Incorrect.

Auditors are not required to investigate or pursue penalties but to focus on material misstatements or risks.

* C. Identify expenditures that exceed the related obligations: Incorrect. While this could indicate an issue, auditors are not required to specifically test for this unless it relates to material misstatements or compliance issues.

* D. Design tests to detect fraud, waste, and abuse: Incorrect. Auditors are not specifically required to detect fraud, waste, and abuse, though they should be alert to indicators.

:

Government Accountability Office (GAO), Government Auditing Standards (Yellow Book).

Uniform Guidance (2 CFR Part 200), Audit Requirements for Federal Programs.

NEW QUESTION # 59

A purchasing officer is asked to select a vendor to provide office supplies. Which of the following vendors should be selected?

- A. the second lowest priced qualified bidder
- **B. the mayor's high school classmate's company with the lowest qualified bid**
- C. the third lowest priced qualified bidder who is pending state disbarment
- D. the highest priced qualified bidder with the highest quality products

Answer: B

Explanation:

Why Select the Lowest Qualified Bidder?

* Procurement rules in government require selecting the lowest qualified bidder to ensure fairness, cost-efficiency, and compliance with procurement regulations.

* If the mayor's high school classmate's company meets the qualification criteria and provides the lowest bid, there is no conflict of interest unless favoritism or improper influence is proven.

Why Other Options Are Incorrect:

* B. Second lowest priced qualified bidder: Selecting the second lowest bidder without justification violates the principle of fairness and cost-efficiency.

* C. Third lowest bidder pending state disbarment: This vendor is not a qualified bidder due to pending disbarment.

* D. Highest priced qualified bidder with the highest quality products: If quality specifications are already met by lower bidders, selecting the highest-priced bidder is unjustifiable.

References and Documents:

* Federal Acquisition Regulation (FAR): Requires selecting the lowest qualified bidder.

* GAO Guide on Procurement Standards: Emphasizes fairness and cost-effectiveness in vendor selection.

NEW QUESTION # 60

Pay.gov is an example of

- A. a zero-balance account.
- **B. an electronic lockbox.**
- C. a data warehouse system.
- D. a concentration system.

Answer: B

Explanation:

What Is Pay.gov?

* Pay.gov is an electronic lockbox system managed by the U.S. Department of the Treasury. It allows federal agencies to collect payments electronically, improving efficiency and reducing the time and cost associated with manual payment processing.

* It supports online payments for taxes, fees, and other government-related obligations.

Why Is It an Electronic Lockbox?

* Pay.gov consolidates and processes payments on behalf of federal agencies, similar to how a lockbox service processes payments for private businesses.

Why Other Options Are Incorrect:

* A. Zero-balance account: This refers to a type of bank account that maintains a balance of zero by automatically transferring funds as needed, unrelated to Pay.gov's purpose.

* B. Concentration system: Refers to pooling funds from multiple accounts into one central account, not payment processing.

* D. Data warehouse system: A data warehouse stores and organizes large amounts of data for analysis, unrelated to payment collection.

References and Documents:

* U.S. Treasury Pay.gov Website: Describes Pay.gov as an electronic lockbox for federal payment processing.

* GAO Financial Management Systems Guide: Highlights the role of electronic lockboxes like Pay.gov in improving efficiency.

NEW QUESTION # 61

When creditworthiness is a criterion for government loan approval, loan applicants must provide

- A. a credit rating from a major bank.
- B. a promise to pay interest at the government borrowing rate.
- C. sufficient capitalization.
- **D. a satisfactory history of repaying debt.**

Answer: D

Explanation:

Creditworthiness and Loan Approval:

* When creditworthiness is a criterion for government loans, the applicant must demonstrate a satisfactory history of repaying debt, as this reflects their ability to fulfill repayment obligations in the future.

Why a Satisfactory History Is Required:

* Past repayment behavior is considered the best indicator of future performance. Government agencies prioritize reducing the risk of defaults by ensuring applicants have a proven history of managing debt responsibly.

Why Other Options Are Incorrect:

* A. A credit rating from a major bank: While a credit rating is helpful, it is not typically required for government loans. Instead, creditworthiness is evaluated based on repayment history and other financial factors.

* C. Sufficient capitalization: This is important for business loans, but it does not address creditworthiness.

* D. A promise to pay interest at the government borrowing rate: A promise is not sufficient to establish creditworthiness.

References and Documents:

* OMB Circular A-129: Requires agencies to assess creditworthiness before granting loans.

* GAO Loan Management Guide: Highlights repayment history as a key criterion for loan approval.

NEW QUESTION # 62

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