EXAMTOPICS

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Question #1 *Topic 1*

Which of the following describes the last informal opportunity during an audit to ensure the accuracy of reported information and discuss any factual matters still in dispute before release of the draft report?

A. Management Notification

B. Termination of an Audit

C. Management Conferences

D. Exit Conferences

Suggested Answer: *D*

Currently there are no comments in this discussion, be the first to comment!

Question #2 *Topic 1*

What is the difference between Expense Costs and Investment Costs?

A. Expense costs cover items to maintain the organization, while investment costs result in acquiring items that benefit future periods, such as real property.

B. Expense costs cover civilian salaries, while investment costs cover military salaries and training.

C. Expense costs cover civilian salaries, materials, and services, while Investment costs cover military salaries, equipment, and construction.

D. Expense costs are paid using Operations and Maintenance and Procurement appropriations, while investment costs are paid using Research, Development, Test, and Evaluation, and Military Construction appropriations.

Suggested Answer: *A*

Currently there are no comments in this discussion, be the first to comment!

Question #3 *Topic 1*

Risk assessments, agency inspector general reviews, self-reported errors, and reports from the public are possible sources of:

A. prompt payment actions.

B. executive orders.

C. continuing resolution requirements.

D. improper payment information.

Suggested Answer: *D*

Currently there are no comments in this discussion, be the first to comment!

Question #4 *Topic 1*

Unless otherwise specified in the contract or if there is a disagreement over quantity, quality, or contractor compliance with a contract requirement, what is constructive acceptance of goods and/or services?

A. 7 calendar days

B. 14 calendar days

C. 15 calendar days

D. 30 calendar days

Suggested Answer: *C*

Currently there are no comments in this discussion, be the first to comment!

Question #5 *Topic 1*

Audit working papers are least likely to include documentation showing how:

A. management schedules were prepared.

B. controls were tested.

C. conclusions were supported.

D. objectives were formulated.

Suggested Answer: *D*

Currently there are no comments in this discussion, be the first to comment!

Question #6 *Topic 1*

If an audit results in a “modified opinion”, then:

A. all audited areas are not meeting standards.

B. the completed audit surpassed the requirements for an unmodified opinion.

C. some material audit areas are not meeting standards.

D. all funds and assets have been accounted for.

Suggested Answer: *C*

Currently there are no comments in this discussion, be the first to comment!

Question #7 *Topic 1*

A Reservist with no dependents who is ordered to annual training duty and assigned government quarters (barracks) is entitled to which basic allowance for housing (BAH)?

A. BAH-Partial

B. BAH-Differential

C. BAH-I

D. BAH-II

Suggested Answer: *A*

Currently there are no comments in this discussion, be the first to comment!

Question #8 *Topic 1*

Funds may be obligated:

A. at the time a payment is made if no obligation has been previously recorded.

B. when an obligation of the government has been incurred or is reasonably anticipated outside of the government contracting process.

C. in an expired appropriation if a replacement contract is awarded after a contractor default.

D. for contingent liabilities to ensure funds are reserved for possible cost increases.

Suggested Answer: *B*

Currently there are no comments in this discussion, be the first to comment!

Question #9 *Topic 1*

Who did the Chief Financial Officers Act of 1990 give authority to for financial management reporting?

A. Governmental Accounting Standards Board

B. Financial Accounting Standards Board

C. Office of Management and Budget

D. Government Accountability Office

Suggested Answer: *C*

Currently there are no comments in this discussion, be the first to comment!

Question #10 *Topic 1*

An agency contracts for severable services in August. The term of the contract is one year. May the agency award the one-year contract, obligating those funds available in August for the entire term of the one-year contract?

A. No, two separate contracts must be awarded. Each contract must be limited to a specific fiscal year.

B. Yes, 10 U.S.C. § 2410(a) permits funding a one-year severable service contract crossing fiscal years to be funded with a single-year appropriation.

C. No, a severable service contract crossing fiscal years requires separate year appropriations for each part of the contract performed in a different fiscal year.

D. Yes, but only if the agency knows future year funds will not be available.

Suggested Answer: *B*

Currently there are no comments in this discussion, be the first to comment!

Question #11 *Topic 1*

The Budgetary accounting equation is:

A. Resources = Status of Resources

B. Resources = Assets – Net Position

C. Assets = Liabilities + Net Position

D. Owners Equity = Assets + Liabilities

Suggested Answer: *A*

Currently there are no comments in this discussion, be the first to comment!

Question #12 *Topic 1*

What is needed for an entity's adjusted trial balance data to pass the Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS)?

A. Validating trial balance data through Tie-Point Reconciliations of budgetary and proprietary accounts

B. Completing the Budget Execution Transaction Review

C. Submitting a request for an exemption to the alignment of DoD Standard General Ledger (SGL) accounts

D. Updating the Department of Defense (DoD) United States Standard General Ledger (USSGL) Transaction Library

Suggested Answer: *A*

Currently there are no comments in this discussion, be the first to comment!

Question #13 *Topic 1*

The Report on Budget Execution and Budgetary Resources (SF-133) is divided into what four sections?

A. 1) Status of Budgetary Resources, 2) Changes in Committed Balance, 3) Changes in Obligated Balance, 4) Fund Balance with Treasury

B. 1) Budgetary Resources, 2) Status of Budgetary Resources, 3) Changes in Obligated Balance, 4) Budget Authority and Outlays, NET

C. 1) Status of Budgetary Resources, 2) Changes in Obligated Balance, 3) Changes in Committed Balance, 4) Budget Authority and Outlays, NET

D. 1) Budgetary Resources, 2) Changes in Obligated Balance, 3) Budget Authority and Outlays, NET, 4) Fund Balance with Treasury

Suggested Answer: *C*
SF-133 sections include budgetary status, obligated and committed balances, and net authority/outlays.

Currently there are no comments in this discussion, be the first to comment!

Question #14 *Topic 1*

When a past event or transaction causes a measurable, probable, but uncertain future outflow of resources, what should be recognized in the financial statements and reports?

A. A Liability for Clearing Accounts

B. A Contingent Liability

C. An Accounts Receivable

D. A Prepayment Liability

Suggested Answer: *B*

Currently there are no comments in this discussion, be the first to comment!

Question #15 *Topic 1*

What element of a vendor invoice is necessary to disburse funds?

A. The invoice must have the official logo of the agency services are being provided for.

B. The invoice must have the mailing address of the customer service point of contact of the vendor.

C. The invoice must be submitted for evaluation via certified mail.

D. The invoice must be computed correctly with the facts provided.

Suggested Answer: *D*

Currently there are no comments in this discussion, be the first to comment!

Question #16 *Topic 1*

An agency has requested a Generally Accepted Government Auditing Standards (GAGAS) financial audit to assess risk.

When planning the audit, what information should the auditor(s) evaluate?

A. The agency's operating instructions

B. The agency's business practices

C. Strategic planning documentation

D. Findings from previous audits

Suggested Answer: *D*

Currently there are no comments in this discussion, be the first to comment!

Question #17 *Topic 1*

According to the law (31 U.S.C. § 1514), what is one of the design features an agency's accounting system must have?

A. Must be designed to enable Congress the ability to fix responsibility for an obligation or expenditure exceeding an apportionment or reapportionment

B. Must be designed to enable a commander the ability to fix responsibility for an obligation or expenditure exceeding an apportionment or reapportionment

C. Must be designed without restrictions of obligations or expenditures from each appropriation to the amount of apportionments or reapportionments of the appropriation

D. Must be designed to restrict obligations or expenditures from each appropriation to the amount of apportionments or reapportionments of the appropriation

Suggested Answer: *D*

Currently there are no comments in this discussion, be the first to comment!

Question #18 *Topic 1*

Which wave of the Financial Improvement and Audit Remediation (FIAR) process would a DoD entity ensure the assets recorded in their respective Accounting Property System of Record (APSR) actually exist, and all existing assets are recorded in the APSR?

A. Wave 1

B. Wave 2

C. Wave 3

D. Wave 4

Suggested Answer: *B*

Currently there are no comments in this discussion, be the first to comment!

Question #19 *Topic 1*

How long is a surviving dependent entitled to housing allowance after an active duty member's death?

A. 30 days

B. 60 days

C. 180 days

D. 365 days

Suggested Answer: *C*

Currently there are no comments in this discussion, be the first to comment!

Question #20 *Topic 1*

What guidance outlines the requirements for audit reports, professional qualifications for auditors, and audit organization quality management?

A. Federal Financial Management Improvement Act of 1996 (FFMIA)

B. United States Government Accountability Office (GAO) Yellow Book

C. United States Standard General Ledger (USSGL)

D. Federal Information Security Modernization Act of 2014 (FISMA)

Suggested Answer: *B*

Currently there are no comments in this discussion, be the first to comment!

Question #21 *Topic 1*

A traveler performs Temporary Duty (TDY) Outside the Continental United States (OCONUS). Upon return, the traveler files a travel claim and lists the amounts of foreign currency expenses incurred.

If the traveler does not include the appropriate exchange rates when the expenses were incurred, at what rate does the activity settling the claim use?

A. The exchange rate on the date of departure TDY

B. The exchange rate on the date the claim was paid

C. The exchange rate on the date of return from TDY

D. The average exchange rate during the period of TDY

Suggested Answer: *B*

Currently there are no comments in this discussion, be the first to comment!

Question #22 *Topic 1*

Elements of a proper invoice include all of the following except:

A. unit price.

B. line item description.

C. line of accounting.

D. contract number.

Suggested Answer: *C*

Currently there are no comments in this discussion, be the first to comment!

Question #23 *Topic 1*

What can Research, Development, Test, and Evaluation funds be used for?

A. Service upgrades to existing equipment

B. New military hardware such as aircrafts

C. Digital Technology Pilot Programs

D. Spare parts inventories and repair parts

Suggested Answer: *C*

Currently there are no comments in this discussion, be the first to comment!

Question #24 *Topic 1*

Deobligation of the complete obligation may occur when:

A. a contract is canceled.

B. a project expires.

C. the contracting officer insists.

D. the vendor insists.

Suggested Answer: *A*

Currently there are no comments in this discussion, be the first to comment!

Question #25 *Topic 1*

Certifying officials within the Department of Defense (DoD) are responsible for all the following except:

A. timely payment to ensure the process and procedures of the Prompt Payment Act are followed.

B. the correctness of computations on the voucher.

C. the legality of a proposed payment under the appropriation or fund involved.

D. the accuracy of the facts stated in the certificate, voucher, and supporting documentation.

Suggested Answer: *A*

Currently there are no comments in this discussion, be the first to comment!

Question #26 *Topic 1*

On the Statement of Accountability (SF-1219), the purpose of the Disbursing Station Symbol Number (DSSN) is to:

A. capture the transaction during the period affecting accountability.

B. indicate the name or agency and branch of service submitting the report.

C. reflect the Treasury account holder.

D. reflect the mailing address of the Disbursing Officer.

Suggested Answer: *C*

Currently there are no comments in this discussion, be the first to comment!

Question #27 *Topic 1*

Which audit phase requires teams to develop strategies for obtaining evidence needed to report on the financial statements, internal controls, and compliance with laws and regulations of a reporting entity?

A. Internal Control

B. Planning

C. Reporting

D. Testing

Suggested Answer: *B*

Currently there are no comments in this discussion, be the first to comment!

Question #28 *Topic 1*

OUSD(C) is designated two priorities, budgetary information and mission critical asset information, to kick-start audit readiness efforts.

Which of the following is a primary function within these priorities?

A. Proprietary accounting data and information

B. Human resources and personnel management

C. Media and online publishing

D. Information technology and cyber security

Suggested Answer: *A*

Currently there are no comments in this discussion, be the first to comment!

Question #29 *Topic 1*

What is considered as the second most important element of military pay, which comprises a significant portion of the service member's total pay and are not taxable?

A. Active Duty Pay

B. Hazardous Pay

C. Assignment Incentive Pay

D. Allowances not being taxed

Suggested Answer: *D*

Currently there are no comments in this discussion, be the first to comment!

Question #30 *Topic 1*

What is DD Form 1351?

A. A form used to claim reimbursement for expenses incurred for recruiting duty and within and around a Present Duty Station or Temporary Duty Station

B. A statement used by travelers to claim actual expenses when TDY is performed on an actual expense basis

C. A multiple-use travel voucher (e.g., TDY, PCS)

D. A multiple payment travel list for payments to several travelers under the same travel orders

Suggested Answer: *C*

Currently there are no comments in this discussion, be the first to comment!

Question #31 *Topic 1*

Which of the following situations results in a check issue overdraft?

A. Insufficient funds have been obligated to honor the check.

B. Insufficient funds exist in the appropriation to honor the check.

C. The amount printed on a check and paid by the Treasury is less than the issue amount of that check as reported by the disbursing officer.

D. The amount printed on a check and paid by the Treasury is greater than the amount due as shown on the payment voucher.

Suggested Answer: *B*

Currently there are no comments in this discussion, be the first to comment!