

GFMC Exam Vce Format - GFMC Valid Test Experience



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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Financial Management Functions: This section of the exam measures the competencies of public sector finance officers and treasury analysts in managing financial operations in government environments. It covers essential areas such as cash flow practices, investment strategy, debt recovery, and procurement processes. Candidates are expected to understand property and inventory systems, evaluate IT-based financial systems, and apply emerging technologies. Shared services and project management principles are also included as foundational knowledge areas.
Topic 2	<ul style="list-style-type: none">Performance MeasurementMetricsService Efforts and Accomplishments: This section of the exam measures the ability of program managers and strategic planners to align performance indicators with organizational outcomes. It covers the integration of financial and non-financial metrics with strategic goals, the importance of transparency and accountability, and how performance data informs budgetary decisions. Candidates must understand stakeholder engagement, baseline setting, legal compliance, and benchmark creation.
Topic 3	<ul style="list-style-type: none">Auditing: This section of the exam measures the auditing knowledge of financial controllers and government auditors. It focuses on audit standards, types of audits, the audit process, and the responsibilities of both auditors and auditees. Key topics include audit preparation, follow-up, independence, materiality, and the scope of the Single Audit Act. Candidates are also expected to be familiar with fieldwork, reporting, and confidentiality concerns relevant to public sector audits.
Topic 4	<ul style="list-style-type: none">Financial and Managerial Analysis Techniques: This section of the exam measures the skills of budget analysts and financial managers in using quantitative tools and data to assess financial decisions. It includes techniques like trend and ratio analysis, forecasting, regression, and data analytics. It also tests understanding of data sources, reliability, and how forensic auditing can be used for deeper insight into financial activities.
Topic 5	<ul style="list-style-type: none">Internal Control: This section of the exam measures the capabilities of compliance officers and internal auditors in implementing and evaluating internal control systems. It includes knowledge of COSO frameworks, OMB standards, and audit procedures aimed at fraud prevention and legal compliance. Candidates must understand roles and responsibilities related to internal control, risk assessment, reporting mechanisms, and enterprise risk management frameworks.

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q96-Q101):

NEW QUESTION # 96

Government entity SEA reporting provides users of general purpose financial reports with an

- A. evaluation of the effects of changes in public policy.
- B. assessment of financial condition and results of operations.
- C. assessment of the accountability of the public administrators.
- **D. evaluation of the efficiency and effectiveness of governmental programs.**

Answer: D

Explanation:

* Service Efforts and Accomplishments (SEA) Reporting:

* SEA reporting is designed to provide non-financial performance information about the efficiency and effectiveness of government programs.

* It evaluates how well resources are being used to achieve desired outcomes, helping stakeholders assess program performance and accountability.

* Explanation of Answer Choices:

* A. Evaluation of the effects of changes in public policy: Incorrect. SEA reporting does not focus on policy changes but on program performance.

* B. Assessment of financial condition and results of operations: Incorrect. This is the role of financial statements, not SEA reports.

* C. Assessment of the accountability of the public administrators: Incorrect. While SEA reports indirectly support accountability, their main purpose is to assess program efficiency and effectiveness.

* D. Evaluation of the efficiency and effectiveness of governmental programs: Correct. This is the primary focus of SEA reporting.

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GASB, Concepts Statement No. 2: Service Efforts and Accomplishments Reporting.

GFOA, Performance Reporting in Government.

NEW QUESTION # 97

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

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

Answer: C

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 # 98

Which of the following includes the aggregate level and types of risks that the organization is willing to assume in order to achieve its Strategic objectives?

- A. risk register
- B. risk and control evaluation matrix
- C. risk and control assessment tool
- **D. risk profile**

Answer: D

Explanation:

What Is a Risk Profile?

* A risk profile represents the aggregate level and types of risks that an organization is willing to accept in pursuit of its strategic objectives. It aligns with the organization's risk appetite and tolerance and helps prioritize and manage risks effectively.

* This profile typically includes key risks, their likelihood, and potential impact, as well as how those risks align with the organization's mission and strategy.

Why Is Risk Profile the Correct Answer?

* The risk profile provides an enterprise-wide view of risks and their potential influence on achieving strategic goals. It aggregates risks across all levels of the organization and ensures that management considers them when making decisions.

Why Other Options Are Incorrect:

* A. Risk Register: While a risk register includes detailed descriptions of individual risks, it does not aggregate risk levels or types across the organization.

* B. Risk and Control Evaluation Matrix: This tool evaluates specific risks and controls but does not capture the organization's overall risk appetite or profile.

* D. Risk and Control Assessment Tool: This is a generic tool for assessing risks and controls, not for aggregating the overall risk picture.

References and Documents:

* OMB Circular A-123: Specifies the need for agencies to maintain a risk profile as part of enterprise risk management.

* COSO ERM Framework (2017): Defines a risk profile as central to managing risks in alignment with strategic objectives.

NEW QUESTION # 99

An agency uses pavement rating scores as a key indicator for a street maintenance program. If the legislature provided the agency with an additional \$5 million, the new resources should be allocated based upon

- A. historical budgeted amounts.
- B. the number of intersections.
- C. lane miles rated as acceptable by the citizens.
- **D. lane miles with unmet needs.**

Answer: D

Explanation:

* Understanding Resource Allocation in Street Maintenance: When additional resources are provided for street maintenance, their allocation should address the most pressing infrastructure needs to maximize impact and public benefit.

* Key Indicator (Pavement Rating Scores): Pavement rating scores are used to evaluate the condition of roads. Areas with the lowest scores (representing unmet needs) require prioritized funding to bring the infrastructure to acceptable levels.

- * A. Number of intersections: The number of intersections is not directly related to road conditions or pavement scores.
- * B. Historical budgeted amounts: Allocating based on past budgets does not address current infrastructure conditions or unmet needs.
- * C. Lane miles rated as acceptable by citizens: Roads already rated as "acceptable" do not require immediate attention.
- * D. Lane miles with unmet needs: Correct, as this aligns with addressing the most critical deficiencies based on the pavement scores.

NEW QUESTION # 100

- A. on the discount date.
- B. after the due date to increase cash flow.
- C. prior to the due date to improve credit rating.
- D. on the due date, unless a charge is assessed for late payment.

NEW QUESTION # 101

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