

# GFMC Customized Lab Simulation, GFMC Relevant Answers



## AGA GFMC Examination 3: Governmental Financial Management and Control (GFMC)

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## AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>• Performance Measurement</li><li>• Metrics</li><li>• Service 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.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>• 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.</li></ul>
Topic 3	<ul style="list-style-type: none"><li>• 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.</li></ul>
Topic 4	<ul style="list-style-type: none"><li>• 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.</li></ul>
Topic 5	<ul style="list-style-type: none"><li>• 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.</li></ul>

## AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q37-Q42):

### NEW QUESTION # 37

The Prompt Payment Act requires federal agencies to pay

- A. interest on intragovernmental invoices.
- B. invoices immediately when received.
- C. invoices no later than 60 days after receipt of the invoice.
- D. interest when an invoice is paid late.

**Answer: D**

Explanation:

\* Overview of the Prompt Payment Act (PPA):

\* The Prompt Payment Act (31 U.S.C. Chapter 39) requires federal agencies to pay vendors for goods and services in a timely manner.

\* If payment is not made within the required time frame (usually 30 days after receiving a proper invoice), the agency must pay interest penalties to the vendor for the late payment.

\* Explanation of Answer Choices:

- \* A. Invoices immediately when received: Incorrect. Federal agencies are not required to pay invoices immediately; they must process payments within the specified timeframe.
- \* B. Interest when an invoice is paid late: Correct. Agencies must pay interest penalties for late payments.
- \* C. Invoices no later than 60 days after receipt of the invoice: Incorrect. The standard timeframe is 30 days unless otherwise specified in the contract.
- \* D. Interest on intragovernmental invoices: Incorrect. The PPA does not apply to intragovernmental transactions.

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Prompt Payment Act,31 U.S.C. Chapter 39.

U.S. Department of the Treasury,Prompt Payment Act Guidelines.

### NEW QUESTION # 38

Based on the data below, what can be concluded about outsourcing print job?

□

- A. Outsourcing printing is necessary.
- **B. Outsourcing printing is feasible.**
- C. ABC Printing should be awarded the outsourcing contract.
- D. It is better to keep the printing in-house.

#### Answer: B

Explanation:

\* Understanding the Scenario:The table compares the costs of four printing jobs performed by an "Internal Print Shop" versus three external vendors (Ace Printing, ABC Printing, and Printing, Inc.). Each vendor's pricing varies by print job type. The task is to evaluate whether outsourcing (hiring external vendors) is a reasonable alternative to keeping the work in-house.

\* Key Considerations in Outsourcing:According to governmental accounting principles and budgeting practices outlined by the Association of Government Accountants (AGA), the decision to outsource should consider:

\* Cost-effectiveness: Does outsourcing reduce costs without compromising quality or service delivery?

\* Operational efficiency: Can outsourcing free up internal resources for other priorities?

\* Comparative pricing: How do external vendor rates compare to internal costs for identical services?

\* Analysis of the Print Jobs:Let's break down the cost comparison for each print job:

\* Zone Map:Internal cost = \$4.23.Cheapest vendor = Printing, Inc., at \$4.00.Outsourcing is cheaper for this job.

\* Agenda Packet:Internal cost = \$23.18.Cheapest vendor = Printing, Inc., at \$22.00.Outsourcing is cheaper for this job.

\* Budget Cover:Internal cost = \$840.00.Cheapest vendor = ABC Printing, at \$624.30.Outsourcing is significantly cheaper for this job.

\* Employee Benefit Brochure:Internal cost = \$6.14.Cheapest vendor = ABC Printing, at \$4.90.

Outsourcing is cheaper for this job.

\* Conclusion Based on Analysis:

\* Across all four print jobs, the lowest-cost external vendor always beats the Internal Print Shop's costs.

\* From a budgetary perspective, outsourcing is feasible as it offers cost savings across all jobs.

\* Why Not A, C, or D?:

\* Option A(Keep printing in-house): Incorrect, as in-house costs are consistently higher than the cheapest external vendor.

\* Option C(Outsourcing is necessary): Incorrect, as feasibility doesn't mean necessity; internal printing is still an option if other factors (like quality or control) outweigh costs.

\* Option D(Award contract to ABC Printing): Incorrect, since the best vendor depends on the job (e.g., Printing, Inc. is cheaper for Zone Map and Agenda Packet).

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Association of Government Accountants (AGA),Government Financial Manager Certification Study Guide:

Budgeting, Cost Accounting, and Auditing Principles.

Government Finance Officers Association (GFOA),Best Practices in Outsourcing and Procurement.

Federal Accounting Standards Advisory Board (FASAB),Cost Accounting Standards for Governmental Operations.

### NEW QUESTION # 39

Under the control environment component of internal control, management should

- A. implement control activities through policies.
- **B. demonstrate a commitment to integrity and ethical values.**

- C. establish and operate activities to monitor the internal control system
- D. communicate quality information to achieve the entity's objectives.

**Answer: B**

Explanation:

\* Control Environment Component:

\* The control environment is the foundation of an internal control system, setting the tone at the top.

\* Demonstrating integrity and ethical values is the first principle of the control environment, as outlined in the COSO Internal Control Framework.

\* Explanation of Answer Choices:

\* A. Demonstrate a commitment to integrity and ethical values: Correct. This is a foundational principle of the control environment.

\* B. Implement control activities through policies: This relates to the "Control Activities" component, not the control environment.

\* C. Communicate quality information to achieve the entity's objectives: This relates to the "Information and Communication" component.

\* D. Establish and operate activities to monitor the internal control system: This relates to the "Monitoring Activities" component.

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COSO, Internal Control - Integrated Framework.

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

**NEW QUESTION # 40**

Which of the following would auditors issue an opinion on?

- A. performance audits
- B. compliance audits
- C. forensic audits
- D. financial statement audits

**Answer: D**

Explanation:

\* Audit Opinions:

\* Auditors issue opinions on financial statement audits to provide assurance about whether the financial statements are presented fairly in accordance with applicable accounting standards (e.g., GAAP).

\* Other types of audits, such as performance or forensic audits, do not typically result in opinions but may provide findings or recommendations.

\* Explanation of Answer Choices:

\* A. Performance audits: These assess efficiency, effectiveness, or economy but do not include an opinion.

\* B. Compliance audits: These assess adherence to laws or regulations and may include findings but not an opinion.

\* C. Financial statement audits: Correct. These audits include an auditor's opinion on the fairness of the financial statements.

\* D. Forensic audits: These focus on fraud investigation and result in findings, not an opinion.

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AICPA, Audit Opinions on Financial Statements.

GAO, Government Auditing Standards (Yellow Book).

**NEW QUESTION # 41**

The scope of a single audit engagement includes all of the following EXCEPT

- A. internal controls.
- B. performance results.
- C. compliance with terms of the award.
- D. financial statements.

**Answer: B**

Explanation:

\* Scope of Single Audit: The scope includes:

\* Financial Statements: Ensuring accurate reporting of financial activities.

- \* Internal Controls: Evaluating effectiveness in compliance with federal requirements.
- \* Compliance: Ensuring compliance with the terms and conditions of the award.
- \* Explanation of Answer Choices:
- \* A. Financial statements: Included in the audit.
- \* B. Internal controls: Included to ensure compliance.
- \* C. Performance results: Correct. Single audits do not assess program outcomes or effectiveness.
- \* D. Compliance with terms of the award: Included to ensure federal funds are used appropriately.

## Uniform Guidance (2 CFR Part 200), Audit Requirements.

Government Accountability Office (GAO), Yellow Book: Standards for Audits of Federal Awards.

## NEW QUESTION # 42

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