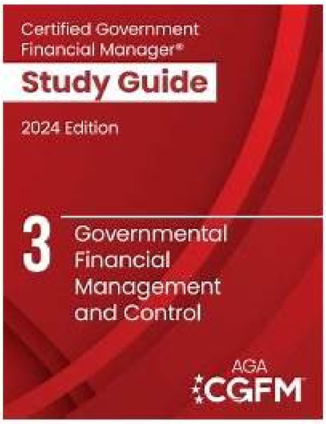
AGA GFMC Fragen und Antworten, Examination 3: Governmental Financial Management and Control (GFMC) Prüfungsfragen



AGA GFMC Prüfungsplan:

Thema	Einzelheiten
Thema 1	• 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.

Thema 2	• 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.
Thema 3	• 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.
Thema 4	• 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.
Thema 5	• Performance Measurement • Metrics • 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.

>> GFMC Trainingsunterlagen <<

GFMC Testantworten, GFMC Zertifizierung

Wenn Sie sich noch anstrengend um die GFMC Zertifizierungsprüfung bemühen, dann kann ZertPruefung in diesem Moment Ihnen helfen, Problem zu lösen. ZertPruefung bietet Ihnen Schulungsunterlagen von hoher Qualität, damit Sie die Prüfung bestehen und exzellentes Mitglied der AGA GFMC Zertifizierung werden können. Wenn Sie sich entscheiden, durch die AGA GFMC Zertifizierungsprüfung sich zu verbessern, dann wählen Sie bitte ZertPruefung. ZertPruefung zu wählen ist keinesfalls nicht falsch. Unser ZertPruefung verspricht, dass Sie beim ersten Versuch die AGA GFMC Zertifizierungsprüfung bestehen und somit das Zertifikat bekommen können. So können Sie sich sicher verbessern.

AGA Examination 3: Governmental Financial Management and Control (GFMC) GFMC Prüfungsfragen mit Lösungen (Q38-Q43):

38. Frage
In the context of audit risk, which type of risk is primarily influenced by the effectiveness of an organization's internal controls?

- A. audit risk
- B. inherent risk
- C. detection risk
- D. control risk

Antwort: D

Begründung:
What Is Control Risk?
* Control riskrefers to the risk that an organization's internal controls will fail to prevent or detect material misstatements in a timely manner.
* The effectiveness of internal controls directly influences control risk. If controls are weak or poorly designed, the risk increases.
Why Is Option B Correct?

* The primary focus of control risk is the adequacy and effectiveness of an entity's internal controls.
Effective controls reduce the likelihood of material misstatements, while deficiencies increase control risk.
Why Other Options Are Incorrect:
* A. Inherent Risk:This is the risk of material misstatements due to the nature of the business or transactions, independent of controls.
* C. Detection Risk:This refers to the risk that auditors will fail to detect material misstatements. It is influenced by the nature and extent of audit procedures, not internal controls.
* D. Audit Risk:This is the overall risk that an auditor will issue an incorrect opinion. It combines inherent, control, and detection risks.
References and Documents:
* AICPA Standards on Audit Risk (AU-C 315):Explains control risk and its relationship to the effectiveness of internal controls.
* GAO Yellow Book:Emphasizes assessing control risk when evaluating internal controls in audits.

39. Frage
To support optimal cash management vendor payment procedures, invoices with discount terms should be paid

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

Antwort: D

40. Frage
According to OMB Circular A-50, who holds personal responsibility for ensuring that disagreements with audit findings and recommendations are resolved?

- A. comptroller general
- B. inspector general
- C. audit follow-up official
- D. OMB deputy director for management

Antwort: C

Begründung:
What Does OMB Circular A-50 Require?
* OMB Circular A-50establishes policies for resolving and following up on audit findings and recommendations. It assignspersonal responsibilityto anaudit follow-up officialwithin the agency for ensuring that disagreements with audit findings are resolved and that corrective actions are implemented.
Why Is the Audit Follow-Up Official Responsible?
* The follow-up official ensures the agency responds appropriately to audit findings, tracks corrective actions, and resolves disagreements in a timely manner. This ensures accountability and compliance with audit recommendations.
Why Other Options Are Incorrect:
* A. Comptroller General:The Comptroller General leads the GAO and oversees audits but is not responsible for resolving disagreements within agencies.
* B. OMB Deputy Director for Management:Provides guidance on audit policies but does not hold personal responsibility for resolving disagreements.
* C. Inspector General:Performs audits and investigations but does not resolve disagreements over audit findings.
References and Documents:
* OMB Circular A-50:Specifies that the audit follow-up official holds responsibility for resolving disagreements.
* GAO Yellow Book:Discusses the roles and responsibilities of various officials in audit processes.

41. Frage
The first step in assessing an agency's internal control program's compliance with applicable laws and regulations is to

- A. contact the legislature to secure its views on any areas of regulatory noncompliance.
- B. request a compliance review from the agency's chief legal officer.

- C. develop an inventory of the applicable laws and regulations.
- D. review legal actions against the agency for noncompliance with laws and regulations.

Antwort: C

Begründung:
* First Step in Assessing Compliance:
* The first step in evaluating compliance is to develop acomprehensive inventoryof all applicable laws and regulations that the agency must follow.
* This ensures the assessment process is thorough and based on a clear understanding of the regulatory environment.
* Explanation of Answer Choices:
* A. Review legal actions against the agency for noncompliance with laws and regulations:
Important, but this comes later as part of identifying past compliance issues.
* B. Contact the legislature to secure its views on any areas of regulatory noncompliance:
Unnecessary for the initial step of compliance assessment.
* C. Develop an inventory of the applicable laws and regulations: Correct. This is the foundational step to ensure all relevant requirements are included in the assessment.
* D. Request a compliance review from the agency's chief legal officer: Incorrect. While legal advice may be helpful, it is not the starting point for compliance assessment.
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GAO,Standards for Internal Control in the Federal Government (Green Book).
OMB Circular A-123,Management's Responsibility for Internal Control.

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

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

Antwort: D

Begründung:
* 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.
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Uniform Guidance (2 CFR Part 200),Audit Requirements.
Government Accountability Office (GAO),Yellow Book: Standards for Audits of Federal Awards.

43. Frage
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