

# GFMC Trustworthy Practice & GFMC Exam Simulator Free



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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>• 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 3	<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 4	<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>

Topic 5	<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>
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>> GFMC Trustworthy Practice <<

## GFMC Exam Simulator Free - Exam GFMC Answers

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### AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q109-Q114):

#### NEW QUESTION # 109

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

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

**Answer: B**

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 # 110

Which element of an inventory management system includes determining how much stock to have on hand?

- A. inventory control
- B. management control
- C. supply control
- D. safeguard control

**Answer: A**

Explanation:

What Is Inventory Control?

\* Inventory control refers to the processes and systems used to manage stock levels, including determining how much inventory to keep on hand, reordering stock, and maintaining optimal levels to meet operational needs while minimizing costs.

\* Determining stock levels is a central function of inventory control, ensuring the organization has the right amount of inventory to meet demand without overstocking or understocking.

Why Other Options Are Incorrect:

- \* B. Safeguard control: This refers to protecting inventory from theft, damage, or loss, not determining stock levels.
- \* C. Management control: This is a broader term encompassing oversight and governance, not specific to inventory.
- \* D. Supply control: This typically refers to managing supply chains and suppliers, not the internal control of inventory levels.

References and Documents:

- \* GAO Inventory Management Guide: Defines inventory control as the process of determining and maintaining appropriate stock levels.
- \* Best Practices in Government Inventory Management (AGA): Emphasizes the role of inventory control in balancing supply and demand.

### NEW QUESTION # 111

A primary deterrent to fraud is

- A. job satisfaction and sense of "team"
- B. delegation of responsibility without oversight.
- C. performance of employee background checks.
- **D. the fear of detection.**

**Answer: D**

Explanation:

\* Deterrence of Fraud:

\* A primary deterrent to fraud is the fear of being caught. When individuals believe there is a high likelihood of detection, they are less likely to commit fraudulent acts.

\* Strong internal controls, monitoring, and audits increase this fear and serve as effective deterrents.

\* Explanation of Answer Choices:

\* A. Delegation of responsibility without oversight: Incorrect. Lack of oversight increases the risk of fraud rather than deterring it.

\* B. The fear of detection: Correct. The fear of being caught is one of the most effective fraud deterrents.

\* C. Job satisfaction and sense of "team": While these contribute to a positive work environment, they do not directly deter fraud.

\* D. Performance of employee background checks: Background checks are a preventive measure but are less effective as a fraud deterrent compared to detection risk.

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Association of Certified Fraud Examiners (ACFE), Fraud Prevention Guidance.

GAO, Fraud Risk Management Framework.

### NEW QUESTION # 112

In addition to the Yellow Book, which group's external audit standards can the GAO reference?

- A. International Auditing and Assurance Standards Board.
- B. AICPA
- **C. International Organization of Supreme Audit Institutions**
- D. Public Company Accounting Oversight Board

**Answer: C**

Explanation:

\* GAO and External Audit Standards: The Government Accountability Office (GAO) uses the Yellow Book as its primary standard. However, it may also reference external standards from recognized international and professional auditing organizations. INTOSAI is specifically mentioned in the Yellow Book as a source of additional standards for governmental audits.

\* Explanation of Answer Choices:

\* A. Public Company Accounting Oversight Board (PCAOB): This regulates audits of publicly traded companies, not government entities.

\* B. International Auditing and Assurance Standards Board (IAASB): This focuses on global private-sector audits, not specifically government-related.

\* C. International Organization of Supreme Audit Institutions (INTOSAI): Correct. INTOSAI sets audit standards for public-sector auditors worldwide and is relevant for the GAO.

\* D. AICPA: While the AICPA sets standards for U.S. auditors, INTOSAI is more relevant for international public-sector audits.

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GAO, Government Auditing Standards (Yellow Book).

### NEW QUESTION # 113

The Single Audit Act requires

- A. agencies to establish and assess internal controls related to audits.
- B. agencies to use an audit process to maximize the value of and manage acquisition risks.
- C. federal departments to have single audits of financial management systems.
- **D. financial statement audits of non-federal entities that receive or administer grant awards of federal funds.**

**Answer: D**

Explanation:

What Does the Single Audit Act Require?

- \* The Single Audit Act requires non-federal entities (e.g., state and local governments, nonprofit organizations) that receive significant federal funds to undergo a single, organization-wide audit.
- \* The audit focuses on both the entity's financial statements and its compliance with federal program requirements.

Why Is Option A Correct?

- \* The Single Audit Act ensures accountability and transparency in the use of federal funds by requiring financial statement audits and compliance testing for grant recipients.

Why Other Options Are Incorrect:

- \* B. Using audits to manage acquisition risks: This relates to procurement and contract management, not the Single Audit Act.
- \* C. Single audits of federal financial management systems: The act applies to non-federal entities, not federal agencies.
- \* D. Establishing internal controls related to audits: While internal controls are assessed during a single audit, the act does not mandate their establishment.

References and Documents:

- \* Single Audit Act of 1984 (Amended 1996): Specifies the requirements for audits of non-federal entities receiving federal funds.
- \* OMB Circular A-133 (Superseded by Uniform Guidance, 2 CFR Part 200): Provides detailed guidance on single audit requirements.

### NEW QUESTION # 114

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