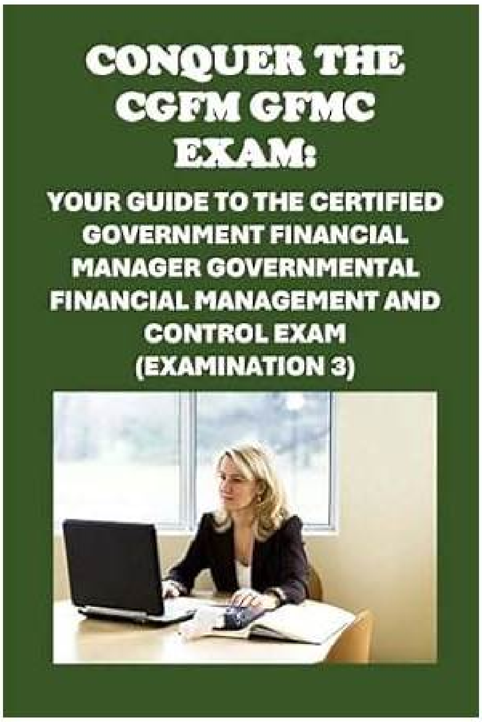
Examination 3: Governmental Financial Management and Control (GFMC) study guide: exam GFMC real vce collection



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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	• 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 2	• 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 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.
Topic 4	• 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.
Topic 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.

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q85-Q90):

NEW QUESTION # 85
What is the basis for determining materiality for financial audits?

- A. The entity's main provider of resources typically sets materiality levels for financial reporting.
- B. The auditee determines what is material based on their understanding of how the financial statements may be used by third parties.
- C. The auditor establishes materiality based on whether a misstatement would influence the judgement made by a reasonable user of the financial statements.

- D. The auditor sets a standard percentage for all entities by transaction class.

Answer: C

Explanation:
* Definition of Materiality:
* In financial audits, materiality is the threshold above which a misstatement or omission could influence the economic decisions of users of financial statements.
* Auditors consider theneeds of reasonable userswhen determining materiality, focusing on what would influence their decision-making.
* Explanation of Answer Choices:
* A. The auditee determines what is material: Incorrect. The auditor, not the auditee, is responsible for determining materiality.
* B. The auditor establishes materiality based on whether a misstatement would influence the judgment made by a reasonable user of the financial statements: Correct. This aligns with auditing standards, such as those in the Yellow Book and AICPA guidance.
* C. The entity's main provider of resources typically sets materiality levels: Incorrect.
Materiality is not determined by resource providers but by the auditor based on the needs of users.
* D. The auditor sets a standard percentage for all entities by transaction class: Incorrect.
Materiality varies depending on the entity and its financial circumstances.
:
GAO,Government Auditing Standards (Yellow Book).
AICPA,Auditing Standards - Materiality in Planning and Performing an Audit.

NEW QUESTION # 86
In an internal control evaluation, what are the roles of management and the auditor regarding the risk of fraud, waste and abuse?

- A. Both management and auditors determine risk tolerance levels.
- B. Management identifies risks, auditors assess control effectiveness.
- C. Auditors identify risks, management implements control measures.
- D. Management mitigates risks, auditors monitor compliance with controls.

Answer: B

Explanation:
Role of Management in Internal Control Evaluation:
* Responsibility for Risk Identification:Management has the primary responsibility for designing, implementing, and maintaining an effective system of internal controls. As part of this process, management identifies the risks related to fraud, waste, and abuse that could impact financial reporting or operational efficiency.
* Mitigating Risks:Once risks are identified, management is responsible for mitigating them by developing appropriate policies, procedures, and controls.
Role of the Auditor in Internal Control Evaluation:
* Assessing Control Effectiveness:Auditors are not responsible for designing or implementing controls; rather, their role is to evaluate whether the controls put in place by management are effective. They do this through testing, observation, and other audit procedures.
* Fraud Risk Assessment:As part of their duties under Generally Accepted Government Auditing Standards (GAGAS), auditors must assess the risk of material misstatement due to fraud and evaluate how management's controls address those risks.
Why Other Options Are Incorrect:
* B.Auditors do not identify risks-this is management's job. Auditors evaluate and assess the controls already in place.
* C.Determining risk tolerance is a governance and management responsibility, not the joint responsibility of auditors and management.
* D.Management mitigates risks, but auditors don't monitor compliance with controls-they test and evaluate the controls as part of their audit procedures.
References and Documents:
* GAGAS (Yellow Book) by GAO:Emphasizes management's responsibility for risk identification and the auditor's responsibility for assessing control effectiveness.
* COSO Internal Control Framework (2013):Highlights management's responsibility for risk assessment and control design, while auditors provide independent assurance.

NEW QUESTION # 87
Performance measures that relate program inputs to program outcomes are called

- A. activity measures.
- B. cost-effectiveness measures.
- C. process measures.
- D. efficiency measures.

Answer: B

Explanation:
* Definition of Cost-Effectiveness Measures:
* Cost-effectiveness measures assess therelationship between inputs (resources used)and outcomes (results achieved)to determine whether a program delivers value for the resources invested.
* Explanation of Answer Choices:
* A. Efficiency measures: Incorrect. These relate inputs to outputs, focusing on how efficiently resources are used to produce services, but not directly tied to outcomes.
* B. Process measures: Incorrect. These measure activities or steps within a program but do not assess outcomes.
* C. Cost-effectiveness measures: Correct. These directly link inputs to outcomes, measuring the program's effectiveness in achieving its objectives relative to costs.
* D. Activity measures: Incorrect. These track the level of activity or effort but not outcomes or effectiveness.
:
GASB,Performance Measurement and Reporting for Government Programs.
GAO,Best Practices in Measuring Program Effectiveness.

NEW QUESTION # 88
The main objective of the Cash Management Improvement Act is to require

- A. states to minimize the time elapsing between funds drawn and their final disposition.
- B. states to pay invoices within 30 days of receipt of a proper invoice.
- C. federal agencies to disburse payments via electronic funds transfer.
- D. federal agencies to take discounts when available and cost-effective.

Answer: A

Explanation:
What Is the Cash Management Improvement Act (CMIA)?
* CMIA requires states and federal agencies to minimize the time between when federal funds are drawn (transferred to the state) and when those funds are spent (final disposition).
* The goal is to reduce idle funds, ensure efficient use of federal funds, and reduce interest liabilities for both parties.
Key Objective:
* By minimizing the time between fund transfers and usage, the act ensures that federal funds are used promptly for their intended purposes, preventing excess cash from sitting idle in state accounts.
Why Other Options Are Incorrect:
* A. States to pay invoices within 30 days:This is unrelated to CMIA; it is part of general payment practices.
* C. Federal agencies to take discounts:This relates to payment terms, not the timing of fund transfers.
* D. Federal agencies to disburse payments via EFT:While electronic funds transfers are a common practice, CMIA focuses on minimizing idle funds, not payment methods.
References and Documents:
* Cash Management Improvement Act (1990):Mandates reducing the time between fund transfer and usage.
* Treasury Financial Manual:Provides specific guidelines for implementing CMIA.

NEW QUESTION # 89
The value, in current dollars, of a sum of money to be received in the future describes

- A. future value.
- B. payback value.
- C. annuity value.
- D. present value.

Answer: D

NEW QUESTION # 90

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