

GFMC Reliable Study Questions - GFMC Exam Bible



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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 3	<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 4	<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.

Topic 5	<ul style="list-style-type: none"> • 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.
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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q10-Q15):

NEW QUESTION # 10

A single audit report will include an opinion or disclaimer of opinion that the financial statements are

- A. fairly presented in accordance with GAAP.
- B. fairly presented in accordance with GASB.
- C. fairly presented in accordance with GAO.
- D. free from fraud.

Answer: A

Explanation:

* Single Audit Report Requirements:

* A single audit evaluates the financial statements and compliance with federal award requirements.

* The financial statement opinion must state whether the financial statements are fairly presented in accordance with Generally Accepted Accounting Principles (GAAP).

* Explanation of Answer Choices:

* A. Free from fraud: Incorrect. Auditors do not provide an opinion on fraud; they assess for material misstatements.

* B. Fairly presented in accordance with GAAP: Correct. The financial statement opinion is issued based on compliance with GAAP.

* C. Fairly presented in accordance with GASB: Incorrect. GASB (Governmental Accounting Standards Board) provides guidance for state and local governments, but financial statements must comply with GAAP as the overarching standard.

* D. Fairly presented in accordance with GAO: Incorrect. The GAO (Government Accountability Office) issues auditing standards, not financial reporting standards.

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OMB Uniform Guidance (2 CFR Part 200), Subpart F - Audit Requirements.

GAO, Government Auditing Standards (Yellow Book).

NEW QUESTION # 11

An employee is set to receive a lumpsum payment of \$500,000 in ten years. The agency uses an opportunity rate of 12% for its investments. If inflation is 3%, how much must the agency invest today to cover the future lumpsum payment?

- A. \$440,000
- B. \$160,986
- C. \$485,000
- D. \$186,023

Answer: B

Explanation:

What Are We Solving For?

* We are determining the present value (PV) of a \$500,000 lump sum payment to be received in 10 years, using an opportunity rate of 12%. Inflation is not relevant here because the opportunity rate already reflects the expected return, including inflation adjustments.

Formula for Present Value:

The present value (PV) is calculated using the formula:

$$PV = \frac{FV}{(1 + r)^n}$$

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