

AGA Exam GFMC Duration: Examination 3: Governmental Financial Management and Control (GFMC) - Actual4Exams Spend your Little Time and Energy to prepare



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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 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	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 4	• 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 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.

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q86-Q91):

NEW QUESTION # 86

Which of the following disbursement techniques can be used to ensure timely payments?

- A. checks
- B. bank cards
- C. warrants
- **D. drafts**

Answer: D

Explanation:

What Are Disbursement Techniques?

* Disbursement techniques refer to the methods used by organizations to pay vendors or settle financial obligations. The timeliness of payments depends on the technique used.

Why Are Drafts the Best Option for Timely Payments?

* Adraftis a payment instrument issued by an organization's bank, drawn against its account, and typically includes specific payment timing instructions.

* Drafts allow the payer to specify the timing of payments, ensuring they are made on time.

Why Other Options Are Incorrect:

* A. Warrants:Warrants authorize payments but do not ensure timeliness as they require additional processing before funds are disbursed.

* B. Checks:Checks rely on postal delivery and clearing times, which may delay payments.

* D. Bank cards:While convenient, bank cards are typically used for immediate payments, not for ensuring future timely disbursements.

References and Documents:

* Treasury Financial Manual:Highlights drafts as a disbursement tool for controlling the timing of payments.

* GAO Cash Management Guide:Discusses the benefits of drafts in ensuring timely payments.

NEW QUESTION # 87

According to the GAO, internal control is a process used by management to

- A. set the tone at the top.
- B. develop a strategic plan.
- C. design an ERM system.
- **D. help an entity achieve its objectives.**

Answer: D

Explanation:

* Definition of Internal Control (According to GAO):

* Internal control is a process implemented by management to provide reasonable assurance that the organization will achieve its objectives in:

* Operations (effectiveness and efficiency).

* Reporting (reliable and accurate financial and non-financial reporting).

* Compliance (adherence to laws and regulations).

* Explanation of Answer Choices:

* A. Help an entity achieve its objectives: Correct. This is the primary purpose of internal controls.

* B. Design an ERM system: Incorrect. Enterprise Risk Management (ERM) is broader than internal control and includes risk strategy and appetite.

* C. Set the tone at the top: Incorrect. While the tone at the top is part of the control environment, it is not the full scope of internal control.

* D. Develop a strategic plan: Incorrect. Internal control supports strategic plans but is not directly involved in developing them.

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

COSO, Internal Control - Integrated Framework.

NEW QUESTION # 88

Which of the following is a forensic technique used to quantify the impact of fraud?

- A. test of controls
- B. benchmarking
- **C. computer-assisted audit techniques**
- D. data integrity

Answer: C

Explanation:

What Are Computer-Assisted Audit Techniques (CAATs)?

* CAATs are specialized tools used in forensic accounting and auditing to analyze large volumes of data for patterns, anomalies, and irregularities that may indicate fraud.

* These techniques help quantify the impact of fraud by identifying discrepancies, overpayments, or unaccounted transactions.

Why Are CAATs Used for Quantifying Fraud?

* CAATs can efficiently analyze transactional data, calculate losses, and determine the extent of financial damage caused by fraud.

* Examples include using software to detect duplicate payments, inflated invoices, or unauthorized transactions.

Why Other Options Are Incorrect:

* A. Test of controls: Tests of controls evaluate the effectiveness of internal controls but do not quantify the impact of fraud.

* C. Data integrity: Ensuring data integrity is important, but it does not specifically address quantifying fraud.

* D. Benchmarking: Benchmarking compares performance metrics but does not analyze or quantify fraud.

References and Documents:

* GAO Fraud Prevention Framework: Highlights the use of CAATs in forensic accounting.

* AICPA Forensic Accounting Guidelines: Recommends CAATs for fraud detection and quantification.

NEW QUESTION # 89

Management's ability to monitor for financial control weakness is most compromised if

- **A. collusion is present.**
- B. financial data is inaccurate.

- C. theft has occurred.
- D. performance data is inaccurate.

Answer: A

Explanation:

* Collusion as a Threat to Monitoring:

* Collusion occurs when two or more individuals work together to circumvent internal controls.

* Even with strong controls in place, collusion can undermine monitoring because it allows individuals to bypass controls without detection.

* Explanation of Answer Choices:

* A. Theft has occurred: Incorrect. While theft is a problem, it is often detected if controls and monitoring are functioning properly.

* B. Financial data is inaccurate: Incorrect. Inaccurate financial data can compromise decision-making, but strong monitoring can help detect and correct errors.

* C. Performance data is inaccurate: Incorrect. While inaccurate performance data is problematic, it does not directly compromise the monitoring of financial control weaknesses.

* D. Collusion is present: Correct. Collusion is the most significant threat because it undermines the effectiveness of internal controls and makes monitoring ineffective.

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

Association of Certified Fraud Examiners (ACFE), Fraud Risk Management Framework.

NEW QUESTION # 90

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

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

Answer: A

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.

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

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

NEW QUESTION # 91

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