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## Top GFMC Valid Practice Questions 100% Pass | Efficient GFMC Download Demo: Examination 3: Governmental Financial Management and Control (GFMC)

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### AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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>
Topic 2	<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 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 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 5	<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>

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

### NEW QUESTION # 86

What type of analysis should a finance director use to determine if there will be enough funds available to cover bills due within the next 30 days?

- A. quick/current ratio
- B. budgetary cushion ratio
- C. receivables turnover ratio
- D. debt burden ratio

### Answer: A

Explanation:

\* Purpose of the Analysis: A finance director needs to assess whether the organization has enough funds available to cover short-term obligations (bills due within 30 days). This requires evaluating liquidity.

\* Explanation of Key Ratios:

\* Quick/Current Ratio: Measures an entity's ability to pay its short-term liabilities using liquid assets.

\* Current Ratio= Current Assets ÷ Current Liabilities.

\* Quick Ratio excludes less liquid assets (e.g., inventory), focusing on assets that can quickly convert to cash. This is the appropriate measure for assessing immediate liquidity.

\* Receivables Turnover Ratio: Measures how efficiently receivables are collected but doesn't directly evaluate liquidity for bills due within 30 days.

\* Budgetary Cushion Ratio: Refers to financial reserves relative to annual spending, not short-term liquidity.

\* Debt Burden Ratio: Evaluates debt relative to revenues but does not address immediate cash flow needs.

:

Government Finance Officers Association (GFOA), Liquidity Management Best Practices.

Association of Government Accountants (AGA), Financial Statement Analysis for Government Finance Officers.

### NEW QUESTION # 87

Under the control environment component of internal control, management should

- A. communicate quality information to achieve the entity's objectives.
- B. demonstrate a commitment to integrity and ethical values.
- C. implement control activities through policies.
- D. establish and operate activities to monitor the internal control system.

## Answer: B

Explanation:

\* Control Environment Component:

\* The control environment is the foundation of an internal control system, setting the tone at the top.

\* Demonstrating integrity and ethical values is the first principle of the control environment, as outlined in the COSO Internal Control Framework.

\* Explanation of Answer Choices:

\* A. Demonstrate a commitment to integrity and ethical values: Correct. This is a foundational principle of the control environment.

\* B. Implement control activities through policies: This relates to the "Control Activities" component, not the control environment.

\* C. Communicate quality information to achieve the entity's objectives: This relates to the "Information and Communication" component.

\* D. Establish and operate activities to monitor the internal control system: This relates to the "Monitoring Activities" component.

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COSO, Internal Control - Integrated Framework.

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

## NEW QUESTION # 88

If a CGFM wants to utilize data on population growth, housing and employment to estimate sales tax revenue, the CGFM should use

- A. a regression analysis.
- B. a payback analysis.
- C. flow charting.
- D. a cash flow analysis.

## Answer: A

Explanation:

\* Regression Analysis:

\* Regression analysis is a statistical method used to examine relationships between variables and make predictions.

\* To estimate sales tax revenue, a CGFM can use regression to analyze how population growth, housing, and employment trends correlate with tax revenue over time.

\* Explanation of Answer Choices:

\* A. Regression analysis: Correct. This method uses historical and predictive data to model the relationship between variables (e.g., population growth and sales tax revenue).

\* B. Cash flow analysis: Focuses on analyzing cash inflows and outflows, not predicting revenue based on external factors.

\* C. Payback analysis: Used to calculate the time needed to recover an investment, unrelated to tax revenue estimation.

\* D. Flow charting: Used to visualize processes, not for predictive analytics.

:

Association of Government Accountants (AGA), Predictive Analytics in Public Sector Finance.

U.S. Census Bureau, Data Analytics for Revenue Forecasting.

## NEW QUESTION # 89

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

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

## Answer: C

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 # 90

Performance measures that report the results of providing goods or services are known as

- A. activity measures.
- B. **output measures.**
- C. outcome measures.
- D. workload measures.

**Answer: B**

Explanation:

\* Definition of Output Measures:

\* Output measures track the results of providing goods or services, such as the number of items produced or services delivered.

\* These measures focus on quantity rather than quality or outcomes.

\* Explanation of Answer Choices:

\* A. Activity measures: Incorrect. Activity measures refer to inputs or processes, not results.

\* B. Outcome measures: Incorrect. Outcome measures assess the impact or effectiveness of a program, not the quantity of goods/services provided.

\* C. Output measures: Correct. Output measures focus on results (e.g., number of services delivered).

\* D. Workload measures: Incorrect. Workload measures assess the volume of work performed but do not necessarily report on the results.

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GASB, Performance Measurement Concepts.

GAO, Performance Auditing Standards and Guidance.

## NEW QUESTION # 91

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