

# GFMC Dumps Torrent, GFMC Lead2pass Review

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Vendor: Microsoft

Exam Code: 70-740

Exam Name: Installation, Storage, and Compute with Windows Server 2016

Question 11-Question 20

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QUESTION 11

Note: This question is part of a series of questions that present the same scenario. Each question in the series contains a unique solution that might meet the stated goals. Some question sets might have more than one correct solution, while others might not have a correct solution. After you answer a question in this section, you will NOT be able to return to it. As a result, these questions will not appear in the review screen.

You are a server administrator at a company named Contoso, Ltd. Contoso has a Windows Server 2016 Hyper-V environment configured as shown in the following table.

All of the virtual switches are of the external type. You need to ensure that you can move virtual machines between the hosts without causing

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## AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 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>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 4	<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 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>

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## AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q103-Q108):

### NEW QUESTION # 103

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

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

**Answer: C**

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 # 104

What is the most fundamental cash control?

- A. analysis of cash reports
- B. use of automated systems
- C. segregation of duties
- D. frequent reconciliation of bank accounts

**Answer: D**

Explanation:

\* Cash Control Fundamentals:

\* The primary goal of cash controls is to safeguard assets and prevent fraud, errors, or misappropriation.

\* Frequent bank reconciliations ensure that recorded cash balances match actual bank balances, detecting discrepancies quickly.

\* Explanation of Answer Choices:

\* A. Segregation of duties: While critical for cash management, it is not the most fundamental cash control.

\* B. Use of automated systems: Helpful for efficiency but not a fundamental control.

\* C. Analysis of cash reports: Important, but reconciling bank accounts is more critical for detecting errors or fraud.

\* D. Frequent reconciliation of bank accounts: Correct. This is the most fundamental and widely recognized control for safeguarding cash.

:

Association of Government Accountants (AGA), Cash Management Best Practices.

Government Finance Officers Association (GFOA), Bank Reconciliation Best Practices.

### NEW QUESTION # 105

The first step in the internal control evaluation process is

- A. assessing the adequacy of controls.
- B. identifying potential risks.
- C. identifying the effectiveness of management activities.
- D. documenting how transactions of events are processed.

**Answer: B**

Explanation:

What Is Internal Control Evaluation?

Internal control evaluation is the process of assessing an organization's internal controls to ensure they are adequate and effective in mitigating risks, ensuring compliance, and achieving objectives.

Why Is Identifying Potential Risks the First Step?

\* The entire purpose of internal controls is to mitigate risks. Therefore, before evaluating the controls, you need to identify the risks they are meant to address.

\* Once risks are identified, the organization can evaluate whether the existing controls are adequate and effective in mitigating those risks.

\* This approach aligns with risk-based frameworks like the COSO Internal Control Framework, which emphasizes risk identification as the foundation for effective controls.

Why Other Options Are Incorrect:

\* A. Identifying the effectiveness of management activities: This is part of control evaluation but occurs after risks and controls are identified.

\* B. Assessing the adequacy of controls: Controls cannot be assessed until the risks they address are identified.

\* C. Documenting how transactions or events are processed: While this step is important, it comes later in the process, after risks and controls are identified.

References and Documents:

\* COSO Internal Control Framework: Identifies risk assessment as the foundation for designing and evaluating controls.

\* GAO Standards for Internal Control (Green Book): Highlights risk identification as the first step in the control process.

### NEW QUESTION # 106

All of the following represent selection criteria used to make contract awards EXCEPT contractor

- A. past performance records.
- B. staff expertise.
- C. financial position.
- D. union affiliations.

**Answer: D**

Explanation:

\* Selection Criteria for Contract Awards:

\* When awarding contracts, federal, state, and local governments typically evaluate contractors based on objective criteria like staff expertise, past performance, and financial position to ensure the contractor can successfully fulfill the contract requirements.

\* Union affiliations is irrelevant to the contractor's ability to meet the contractual obligations and is not a valid selection criterion.

\* Explanation of Answer Choices:

\* A. Staff expertise: Correctly used to ensure the contractor has qualified personnel.

\* B. Past performance records: Correctly used to evaluate the contractor's historical success in fulfilling similar contracts.

\* C. Union affiliations: Correct. This is not considered a valid selection criterion for contract awards.

\* D. Financial position: Correctly used to assess the contractor's financial stability.

:

Federal Acquisition Regulation (FAR) Part 15, Contracting by Negotiation.

Office of Management and Budget (OMB) Circular A-102, Grant and Contract Management Requirements.

### NEW QUESTION # 107

Pay.gov is an example of

- A. an electronic lockbox.
- B. a concentration system.
- C. a data warehouse system.
- D. a zero-balance account.

**Answer: A**

Explanation:

What Is Pay.gov?

\* Pay.gov is an electronic lockbox system managed by the U.S. Department of the Treasury. It allows federal agencies to collect payments electronically, improving efficiency and reducing the time and cost associated with manual payment processing.

\* It supports online payments for taxes, fees, and other government-related obligations.

Why Is It an Electronic Lockbox?

\* Pay.gov consolidates and processes payments on behalf of federal agencies, similar to how a lockbox service processes payments for private businesses.

Why Other Options Are Incorrect:

\* A. Zero-balance account: This refers to a type of bank account that maintains a balance of zero by automatically transferring funds as needed, unrelated to Pay.gov's purpose.

\* B. Concentration system: Refers to pooling funds from multiple accounts into one central account, not payment processing.

\* D. Data warehouse system: A data warehouse stores and organizes large amounts of data for analysis, unrelated to payment collection.

References and Documents:

\* U.S. Treasury Pay.gov Website: Describes Pay.gov as an electronic lockbox for federal payment processing.

\* GAO Financial Management Systems Guide: Highlights the role of electronic lockboxes like Pay.gov in improving efficiency.

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