

# Updated GFMC CBT & GFMC Valid Test Sims

DAY	DATES	COURSE-CODES	POPULATION	TOTAL	WEEKS
DAY 1	MONDAY 13/11/2023	BFN 102	4420	5847	WEEK 1
		ENG 104	1024		
		MAC 406	403		
DAY 2	TUESDAY 14/11/2023	MAC 404	408	2939	
		YOR 108	1220		
		MUS 212	1311		
DAY 3	WEDNESDAY 15/11/2023	NO EXAMS			
DAY 4	THURSDAY 16/11/2023	GNS 102 (DAY 1)	3112	3517	
		MAC 410	405		
DAY 5	FRIDAY 17/11/2023	GNS 102 (DAY 2)	3112	4358	
		MAC 408	406		
		ACC 202	840		
DAY 6	SATURDAY 18/11/2023	GNS 102 (DAY 3)	3111	4546	
		BIO 206	721		
		ENG 206	714		
DAY 7	MONDAY 20/11/2023	ENT 202 (DAY 1)	3282	4966	WEEK 2
		GRP 104	740		
		POL 104	528		
		ENG 310	416		
DAY 8	TUESDAY 21/11/2023	ENT 202 (DAY 2)	3282	3282	
DAY 9	WEDNESDAY 22/11/2023	POL 106	1531	5891	
		ALL 112	497		
		FRE 112	656		
		PHE 202	1428		
		MAC 102	513		
		BUS 202	1266		
DAY 10	THURSDAY 23/11/2023	GNS 104 (DAY 1)	3230	8077	
		ENG 308	481		
		BUS 102	3958		
		MAC 412	407		
DAY 11	FRIDAY 24/11/2023	GNS 104 (DAY 2)	3230	4910	
		MAT 104	1680		
DAY 12	SATURDAY 25/11/2023	GNS 104 (DAY 3)	3229	5533	
		PHR 104	1727		
		ENG 208	577		
DAY 13	MONDAY 27/11/2023	ENT 302 (DAY 1)	3246	4830	
		ENG 106	758		
		ENG 204	826		
DAY 14	TUESDAY 28/11/2023	ENT 302 (DAY 2)	3246	4934	
		ENG 124	972		
		GRP 206	718		

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## AGA Examination 3: Governmental Financial Management and Control

## (GFMC) Sample Questions (Q16-Q21):

### NEW QUESTION # 16

Which action represents an internal control deficiency in an agency responsible for building and maintaining dams?

- A. The agency inspects the completed work to assure compliance with the contract specifications.
- B. The agency releases the contractor's bond only after assuring that all work is performed satisfactorily.
- **C. The agency responds to the maintenance needs only as complaints are received or as employees report problems.**
- D. The agency checks the references of bidders.

**Answer: C**

Explanation:

What Is an Internal Control Deficiency?

- \* An internal control deficiency occurs when an organization fails to implement controls to prevent or detect risks effectively.
- \* In this case, responding only to maintenance needs when complaints are received demonstrates a lack of proactive controls, increasing the risk of issues going unnoticed or escalating over time.

Why Is Option C Correct?

- \* Proactive maintenance schedules and inspections are essential for ensuring the safety and functionality of critical infrastructure like dams. Relying solely on complaints or employee reports is a reactive approach and represents a deficiency in internal controls.

Why Other Options Are Incorrect:

- \* A. Inspecting completed work: This is a proper control to ensure compliance with contract specifications.
- \* B. Releasing the bond after work completion: This ensures contractual obligations are met and is a good control practice.
- \* D. Checking bidder references: This is part of the procurement process and a valid internal control.

References and Documents:

- \* GAO Standards for Internal Control (Green Book): Emphasizes proactive controls and monitoring for critical operations.
- \* Federal Infrastructure Maintenance Best Practices: Highlights proactive inspections and maintenance as essential controls.

### NEW QUESTION # 17

The Federal Credit Reform Act of 1990 prescribes a special budget treatment for direct loans and loan guarantees that measures cash flows to and from the government using which financial analytical technique?

- A. future value
- B. regression analysis
- **C. net present value**
- D. current value

**Answer: C**

Explanation:

- \* Federal Credit Reform Act of 1990: This Act established a new accounting framework for federal credit programs, such as direct loans and loan guarantees. It requires using the net present value (NPV) method to measure the costs of loans and guarantees by discounting future cash flows (e.g., loan repayments, defaults) to their present value.

\* Explanation of Financial Analytical Technique:

- \* Net Present Value (NPV): Accounts for the time value of money by discounting future cash flows to the present. It provides an accurate measure of the economic cost to the government.

\* Other options:

- \* A. Future value: Focuses on future cash flows, not their present cost.
- \* C. Current value: Not a recognized technique for analyzing long-term cash flows.
- \* D. Regression analysis: A statistical method, unrelated to calculating loan program costs.

:

Federal Credit Reform Act of 1990, Section 502.

Congressional Budget Office (CBO), Federal Credit Program Cost Analysis.

Office of Management and Budget (OMB), Circular A-11: Credit Reform Accounting.

### NEW QUESTION # 18

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. \$186,023
- D. \$485,000

**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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