

GFMC Actual Lab Questions: Examination 3: Governmental Financial Management and Control (GFMC) & GFMC Exam Preparatory



**AGA
GFMC**

**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">• 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 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"> 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 4	<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.
Topic 5	<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.

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q63-Q68):

NEW QUESTION # 63

An evaluation of an entity's single year financial statements would use which of the following analyses?

- A. comparative
- **B. vertical**
- C. trend
- D. horizontal

Answer: B

Explanation:

What Is Vertical Analysis?

* Vertical Analysis evaluates a single year's financial statements by expressing each line item as a percentage of a base amount. For example, in an income statement, each expense may be presented as a percentage of total revenue.

* This approach helps users understand the relative size of each financial statement item within the context of the total.

Why Is Vertical Analysis Used for a Single Year?

* Vertical analysis focuses solely on relationships within a single set of financial statements, making it the appropriate choice for single-year evaluations.

Why Other Options Are Incorrect:

- * A. Comparative: Involves comparing financial data across entities or periods, not within a single year.
- * B. Horizontal: Focuses on changes in financial data over time (year-to-year comparisons).
- * C. Trend: Examines patterns over multiple periods to identify long-term trends, not a single year.

References and Documents:

- * GAO Financial Audit Manual: Recommends vertical analysis for single-year financial statement evaluations.
- * AICPA Financial Statement Analysis Guide: Provides detailed examples of vertical analysis techniques.

NEW QUESTION # 64

In the context of audit risk, which type of risk is primarily influenced by the effectiveness of an organization's internal controls?

- A. detection risk
- B. inherent risk
- C. control risk
- D. audit risk

Answer: C

Explanation:

What Is Control Risk?

* Control risk refers to the risk that an organization's internal controls will fail to prevent or detect material misstatements in a timely manner.

* The effectiveness of internal controls directly influences control risk. If controls are weak or poorly designed, the risk increases.

Why Is Option B Correct?

* The primary focus of control risk is the adequacy and effectiveness of an entity's internal controls.

Effective controls reduce the likelihood of material misstatements, while deficiencies increase control risk.

Why Other Options Are Incorrect:

* A. Inherent Risk: This is the risk of material misstatements due to the nature of the business or transactions, independent of controls.

* C. Detection Risk: This refers to the risk that auditors will fail to detect material misstatements. It is influenced by the nature and extent of audit procedures, not internal controls.

* D. Audit Risk: This is the overall risk that an auditor will issue an incorrect opinion. It combines inherent, control, and detection risks.

References and Documents:

- * AICPA Standards on Audit Risk (AU-C 315): Explains control risk and its relationship to the effectiveness of internal controls.
- * GAO Yellow Book: Emphasizes assessing control risk when evaluating internal controls in audits.

NEW QUESTION # 65

A primary deterrent to fraud is

- A. delegation of responsibility without oversight.
- B. performance of employee background checks.
- C. job satisfaction and sense of "team."
- D. the fear of detection.

Answer: D

Explanation:

* Deterrence of Fraud:

* A primary deterrent to fraud is the fear of being caught. When individuals believe there is a high likelihood of detection, they are less likely to commit fraudulent acts.

* Strong internal controls, monitoring, and audits increase this fear and serve as effective deterrents.

* Explanation of Answer Choices:

* A. Delegation of responsibility without oversight: Incorrect. Lack of oversight increases the risk of fraud rather than deterring it.

* B. The fear of detection: Correct. The fear of being caught is one of the most effective fraud deterrents.

* C. Job satisfaction and sense of "team": While these contribute to a positive work environment, they do not directly deter fraud.

* D. Performance of employee background checks: Background checks are a preventive measure but are less effective as a fraud deterrent compared to detection risk.

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NEW QUESTION # 66

Cloud computing includes which of the following services?

- A. mainframe computing
- B. satellite-to-satellite
- C. hosted
- D. gateway transmission

Answer: C

Explanation:

* Definition of Cloud Computing:

* Cloud computing refers to the delivery of computing services (e.g., servers, storage, databases, networking, software) over the internet.

* A common feature of cloud computing is the "hosted" service model, where applications, storage, or infrastructure are hosted and managed by a cloud service provider.

* Explanation of Answer Choices:

* A. Satellite-to-satellite: This involves communication between satellites, unrelated to cloud computing.

* B. Hosted: Correct. Hosted services are a fundamental aspect of cloud computing, where applications or data are stored and accessed on remote servers.

* C. Gateway transmission: Refers to communication gateways, unrelated to cloud computing services.

* D. Mainframe computing: Mainframes are large on-premises computers, not part of the cloud model.

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National Institute of Standards and Technology (NIST), Cloud Computing Reference Architecture.

Federal Risk and Authorization Management Program (FedRAMP), Cloud Service Providers Guidance.

NEW QUESTION # 67

An agency benefit program allows employees who commute by public transit up to 10 free taxi trips home per calendar year.

Employees can use the program for personal or family health emergencies. The most appropriate method to check for abuse of this program is

- A. requesting records from a random sample of employees to verify they used transit on the day they used the taxi services.
- B. using geographic information system data to determine if the destination addresses were hospitals or clinics.
- C. using personal data to determine if the destination address matches the employees home address.
- D. using program data to look for instances of individuals using the service more than 10 times per year.

Answer: A

Explanation:

Why Verify Transit Use Before Taxi Use?

* The program is intended for employees who commute by public transit. Verifying transit use on the day the taxi service was used ensures employees are adhering to program rules.

* Random sampling is cost-effective and practical for identifying abuse without needing to review all records.

Why Other Options Are Incorrect:

* A. Looking for individuals using the service more than 10 times: This only identifies overuse but does not confirm whether program rules were followed.

* B. Checking destination addresses for hospitals/clinics: This assumes all emergencies involve medical visits, which is not always the case.

* C. Matching destination addresses to home addresses: This does not confirm transit use and may not identify abuse of the program.

References and Documents:

* GAO Fraud Prevention Guide: Recommends using random sampling to check compliance with program rules.

* Best Practices for Internal Controls in Benefit Programs: Emphasizes verifying eligibility and usage to detect potential abuse.

NEW QUESTION # 68

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