

Free PDF GFMC - Marvelous Examination 3: Governmental Financial Management and Control (GFMC) Real Torrent



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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 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 3	<ul style="list-style-type: none">Performance MeasurementMetricsService 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 4	<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 5	<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.

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q69-Q74):

NEW QUESTION # 69

A purchasing officer is asked to select a vendor to provide office supplies. Which of the following vendors should be selected?

- A. the mayor's high school classmate's company with the lowest qualified bid
- B. the third lowest priced qualified bidder who is pending state disbarment
- C. the highest priced qualified bidder with the highest quality products
- D. the second lowest priced qualified bidder

Answer: A

Explanation:

Why Select the Lowest Qualified Bidder?

* Procurement rules in government require selecting the lowest qualified bidder to ensure fairness, cost-efficiency, and compliance with procurement regulations.

* If the mayor's high school classmate's company meets the qualification criteria and provides the lowest bid, there is no conflict of interest unless favoritism or improper influence is proven.

Why Other Options Are Incorrect:

* B. Second lowest priced qualified bidder: Selecting the second lowest bidder without justification violates the principle of fairness and cost-efficiency.

* C. Third lowest bidder pending state disbarment: This vendor is not a qualified bidder due to pending disbarment.

* D. Highest priced qualified bidder with the highest quality products: If quality specifications are already met by lower bidders, selecting the highest-priced bidder is unjustifiable.

References and Documents:

* Federal Acquisition Regulation (FAR): Requires selecting the lowest qualified bidder.

* GAO Guide on Procurement Standards: Emphasizes fairness and cost-effectiveness in vendor selection.

NEW QUESTION # 70

Government performance measurement promotes

- A. cash availability.
- B. profitability.

- C. accountability.
- D. responsibility.

Answer: C

Explanation:

What Is Government Performance Measurement?

Government performance measurement is the process of setting goals, tracking progress, and evaluating outcomes for government programs and services. This system ensures that public funds are used effectively and that programs achieve intended results.

How Does It Promote Accountability?

- * Accountability is the primary goal of performance measurement. It holds government officials and agencies responsible for managing public resources efficiently and achieving measurable outcomes.
- * By measuring performance, governments can transparently demonstrate how resources are being used and whether programs are meeting their objectives.

Why Other Options Are Incorrect:

- * A. Responsibility: While responsibility is important, it refers more to the assignment of duties, not the system of holding entities accountable.
- * B. Profitability: Governments are not profit-driven organizations; their focus is on service delivery, not profits.
- * D. Cash Availability: Performance measurement focuses on outcomes, not managing cash flows.

References and Documents:

- * Government Performance and Results Act (GPRA): Promotes accountability through performance measurement and reporting.
- * GAO Report on Performance Accountability: Emphasizes the role of performance measurement in achieving government accountability.

NEW QUESTION # 71

Which of the following includes the aggregate level and types of risks that the organization is willing to assume in order to achieve its Strategic objectives?

- A. risk profile
- B. risk and control assessment tool
- C. risk and control evaluation matrix
- D. risk register

Answer: A

Explanation:

What Is a Risk Profile?

* A risk profile represents the aggregate level and types of risks that an organization is willing to accept in pursuit of its strategic objectives. It aligns with the organization's risk appetite and tolerance and helps prioritize and manage risks effectively.

* This profile typically includes key risks, their likelihood, and potential impact, as well as how those risks align with the organization's mission and strategy.

Why Is Risk Profile the Correct Answer?

* The risk profile provides an enterprise-wide view of risks and their potential influence on achieving strategic goals. It aggregates risks across all levels of the organization and ensures that management considers them when making decisions.

Why Other Options Are Incorrect:

- * A. Risk Register: While a risk register includes detailed descriptions of individual risks, it does not aggregate risk levels or types across the organization.
- * B. Risk and Control Evaluation Matrix: This tool evaluates specific risks and controls but does not capture the organization's overall risk appetite or profile.
- * D. Risk and Control Assessment Tool: This is a generic tool for assessing risks and controls, not for aggregating the overall risk picture.

References and Documents:

- * OMB Circular A-123: Specifies the need for agencies to maintain a risk profile as part of enterprise risk management.
- * COSO ERM Framework (2017): Defines a risk profile as central to managing risks in alignment with strategic objectives.

NEW QUESTION # 72

As a way to ensure fiduciary responsibility, a government entity should include which of the following in its investment policy?

- A. key and non-key investment security controls

- B. permissible and non-permissible investment securities
- C. historical allocations of investment securities
- D. prices and performance of its investment securities

Answer: B

Explanation:

Why Include Permissible and Non-Permissible Investment Securities?

- * An investment policy outlines the guidelines and restrictions for managing an entity's investments, ensuring compliance with laws and protecting public funds.
- * Listing permissible (e.g., government bonds, treasury securities) and non-permissible investments ensures clarity about what the entity can and cannot invest in, helping to mitigate risk and maintain fiduciary responsibility.

Why Other Options Are Incorrect:

- * A. Prices and performance of investment securities: This information is important for monitoring investments but does not belong in the policy itself.
- * C. Historical allocations of investment securities: Historical data informs decision-making but is not relevant to the rules governing investments.
- * D. Key and non-key investment security controls: While controls are critical, they are part of the implementation process, not the investment policy.

References and Documents:

- * GAO Investment Policy Guidelines: Recommends specifying permissible investments to ensure fiduciary responsibility.
- * GFOA Best Practices in Investment Management: Emphasizes clear investment guidelines in the policy.

NEW QUESTION # 73

Which of the following would auditors issue an opinion on?

- A. financial statement audits
- B. forensic audits
- C. performance audits
- D. compliance audits

Answer: A

Explanation:

* Audit Opinions:

- * Auditors issue opinions on financial statement audits to provide assurance about whether the financial statements are presented fairly in accordance with applicable accounting standards (e.g., GAAP).
- * Other types of audits, such as performance or forensic audits, do not typically result in opinions but may provide findings or recommendations.

* Explanation of Answer Choices:

- * A. Performance audits: These assess efficiency, effectiveness, or economy but do not include an opinion.
- * B. Compliance audits: These assess adherence to laws or regulations and may include findings but not an opinion.
- * C. Financial statement audits: Correct. These audits include an auditor's opinion on the fairness of the financial statements.
- * D. Forensic audits: These focus on fraud investigation and result in findings, not an opinion.

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AICPA, Audit Opinions on Financial Statements.

GAO, Government Auditing Standards (Yellow Book).

NEW QUESTION # 74

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