

# 100% Pass Latest GFMC - Examination 3: Governmental Financial Management and Control (GFMC) Guaranteed Success



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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>• 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>
Topic 5	<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>

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## AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q104-Q109):

### NEW QUESTION # 104

What is the first step on performing a risk assessment under the COSO Internal Control Framework?

- A. review of prior audit findings
- B. identification of risks
- C. defining internal control objectives
- D. setting risk tolerance levels

**Answer: C**

Explanation:

\* Risk Assessment Under COSO Framework:

\* The first step in a COSO-based risk assessment is defining internal control objectives. This establishes what the organization aims to achieve, providing a framework for identifying risks and ensuring controls align with objectives.

\* Risk assessment focuses on evaluating the likelihood and impact of risks that could hinder these objectives.

\* Explanation of Answer Choices:

\* A. Identification of risks: Identifying risks follows the definition of internal control objectives.

\* B. Defining internal control objectives: Correct. Objectives must be defined first to provide a basis for identifying and assessing risks.

\* C. Review of prior audit findings: Important, but it's not the starting point for a risk assessment under COSO.

\* D. Setting risk tolerance levels: This occurs later, after risks have been identified and evaluated.

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COSO, Internal Control - Integrated Framework.

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

### NEW QUESTION # 105

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 # 106

All of the following are among the stated purposes of GPRA EXCEPT to

- A. help managers improve service delivery.
- B. provide instructions on program reporting.
- C. improve internal management practices.
- D. improve program effectiveness.

**Answer: B**

Explanation:

What Is GPRA?

The Government Performance and Results Act (GPRA) of 1993 was designed to improve the performance of federal programs by requiring federal agencies to establish goals, measure performance, and report on their progress.

Stated Purposes of GPRA:

- \* Improve Service Delivery (Option A): GPRA helps agencies align performance goals with customer needs, improving service delivery.
- \* Improve Internal Management Practices (Option B): By requiring performance metrics and evaluations, GPRA enhances internal management and decision-making processes.
- \* Improve Program Effectiveness (Option D): GPRA aims to make federal programs more effective by fostering accountability and linking resources to results.

Why Option C Is Incorrect:

- \* GPRA does not provide detailed instructions on program reporting. While it requires agencies to report on their performance, it does not dictate the specific steps or instructions for reporting. Instead, agencies design their own reporting processes within the GPRA framework.

References and Documents:

- \* Government Performance and Results Act of 1993: Stipulates the law's objectives but does not mention program reporting instructions.
- \* GAO Report on GPRA Implementation: Highlights GPRA's purpose to improve performance management and accountability without prescribing reporting instructions.

### NEW QUESTION # 107

Management should consider the cost of internal controls in relationship to

- A. inherent risks.
- B. the available budget.
- C. benefits provided.
- D. risk of collusion.

**Answer: C**

Explanation:

Why Should Management Consider the Cost of Internal Controls in Relation to Benefits?

\* The cost-benefit principle states that the cost of implementing and maintaining internal controls should not exceed the benefits derived from those controls. Effective internal controls help mitigate risks, improve efficiency, and ensure compliance, but their implementation comes with costs (e.g., time, resources, systems).

\* Management must evaluate whether the benefits of preventing or detecting potential issues (e.g., fraud, errors) justify the associated costs.

Why Other Options Are Incorrect:

\* A. The available budget: While the budget is important, internal controls are not solely dictated by budget constraints; their effectiveness and benefit-to-cost ratio are key considerations.

\* B. Inherent risks: While inherent risks are a factor in determining control needs, the relationship between cost and benefit remains the primary consideration.

\* D. Risk of collusion: Controls address collusion risks, but management does not prioritize collusion specifically when assessing cost versus benefit.

References and Documents:

\* COSO Internal Control Framework: Highlights the cost-benefit principle when implementing controls.

\* GAO Standards for Internal Control (Green Book): Emphasizes balancing costs with benefits when designing internal control systems.

### NEW QUESTION # 108

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

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

**Answer: C**

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 # 109

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