

How Can You Pass the GFMC Exam Quickly and Easily?



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The AGA GFMC practice material of PDF4Test came into existence after consultation with many professionals and getting their positive reviews. The majority of aspirants are office professionals, and we recognize that you don't have enough time to prepare for the AGA GFMC Certification Exam. As a result, several versions of the Examination 3: Governmental Financial Management and Control (GFMC) (GFMC) exam questions will be beneficial to you.

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 (Q14-Q19):

NEW QUESTION # 14

Auditors may limit their public reporting in attestation engagements when the

- A. audit report would compromise ongoing legal proceedings.
- B. entity management fails to satisfy legal requirements.
- C. auditors detect material fraud.
- D. auditor detects non-compliance with provisions of law.

Answer: A

Explanation:

* Limiting Public Reporting in Attestation Engagements:

* Government auditing standards allow auditors to limit public reporting in rare cases, such as when disclosing certain information could compromise sensitive or ongoing legal proceedings.

* The goal is to protect the integrity of investigations or legal actions while maintaining transparency where possible.

* Explanation of Answer Choices:

* A. Auditors detect material fraud: Auditors are required to report material fraud to appropriate authorities, not limit reporting unless legal proceedings are affected.

* B. Audit report would compromise ongoing legal proceedings: Correct. This is a valid reason to limit public reporting under auditing standards.

* C. Auditor detects non-compliance with provisions of law: Non-compliance must be disclosed unless legal considerations warrant confidentiality.

* D. Entity management fails to satisfy legal requirements: This would typically be reported, not withheld.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Attestation Standards and Public Reporting Guidance.

NEW QUESTION # 15

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

Answer: D

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 # 16

In defining the audit objectives of a performance audit, auditors should evaluate whether the audited entity has

- A. internal controls in place.
- **B. corrective actions to address prior findings and recommendations.**
- C. updated its vision and strategic mission statements.
- D. updated its financial reports' MD&A.

Answer: B

Explanation:

* Performance Audit Objectives:

* Performance audits evaluate whether government entities are operating efficiently, effectively, and in compliance with applicable laws.

* A critical aspect is assessing whether the entity has implemented corrective actions in response to prior audit findings and recommendations, as this demonstrates accountability and progress.

* Explanation of Answer Choices:

* A. Updated its vision and strategic mission statements: Incorrect. While strategic planning is important, it is not the primary focus of performance audit objectives.

* B. Corrective actions to address prior findings and recommendations: Correct. Addressing prior findings is a key objective to ensure identified issues have been resolved.

* C. Updated its financial reports' MD&A: Incorrect. MD&A (Management's Discussion and Analysis) is related to financial reporting, not performance audits.

* D. Internal controls in place: Incorrect. While internal controls are reviewed, the focus here is on corrective actions to past findings.

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GAO, Government Auditing Standards (Yellow Book).

GAO, Performance Auditing Guidance.

NEW QUESTION # 17

What is the basis for determining materiality for financial audits?

- **A. The auditor establishes materiality based on whether a misstatement would influence the judgement made by a reasonable user of the financial statements.**
- B. The auditor sets a standard percentage for all entities by transaction class.
- C. The auditee determines what is material based on their understanding of how the financial statements may be used by third parties.
- D. The entity's main provider of resources typically sets materiality levels for financial reporting.

Answer: A

Explanation:

* Definition of Materiality:

* In financial audits, materiality is the threshold above which a misstatement or omission could influence the economic decisions of users of financial statements.

* Auditors consider the needs of reasonable users when determining materiality, focusing on what would influence their decision-making.

* Explanation of Answer Choices:

* A. The auditee determines what is material: Incorrect. The auditor, not the auditee, is responsible for determining materiality.

* B. The auditor establishes materiality based on whether a misstatement would influence the judgment made by a reasonable user of the financial statements: Correct. This aligns with auditing standards, such as those in the Yellow Book and AICPA guidance.

* C. The entity's main provider of resources typically sets materiality levels: Incorrect.

Materiality is not determined by resource providers but by the auditor based on the needs of users.

* D. The auditor sets a standard percentage for all entities by transaction class: Incorrect.

Materiality varies depending on the entity and its financial circumstances.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Auditing Standards - Materiality in Planning and Performing an Audit.

NEW QUESTION # 18

A capital asset transferred to another department within the same government should be

- A. recorded with the original department to maximize receipts.
- B. recorded with the second department to minimize costs.
- **C. retained in the government's fixed asset tracking system showing the book value of the asset transferred to the receiving department.**
- D. retained in the government's fixed asset tracking system with no change in book value to either department.

Answer: C

Explanation:

Capital Asset Transfers Within the Same Government:

* When a capital asset is transferred between departments within the same government, the asset's book value (its original cost minus accumulated depreciation) should remain in the fixed asset tracking system.

* The transfer does not change the overall value of the asset for the government as a whole, but it should reflect that the asset is now under the responsibility of the receiving department.

Why This Is Important:

* Accurate tracking ensures the fixed asset system reflects the current custodian of the asset and allows for proper asset management and accountability.

Why Other Options Are Incorrect:

* A. Recorded with the original department to maximize receipts: This is incorrect because it ignores the asset's transfer and would misrepresent which department is responsible for it.

* B. Recorded with the second department to minimize costs: Cost minimization is irrelevant here; the transfer should reflect the book value.

* C. Retained with no change in book value to either department: While the book value doesn't change overall, the system must reflect the transfer to the receiving department.

References and Documents:

* GAAP (Governmental Accounting Standards Board - GASB): Requires accurate fixed asset tracking to reflect departmental transfers.

* GASB Statement No. 34: Discusses fixed asset tracking and reporting requirements.

NEW QUESTION # 19

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