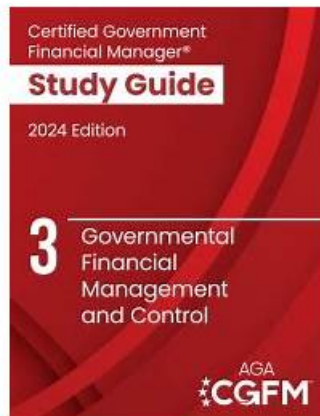# 100% Pass 2026 AGA Professional GFMC: Examination 3: Governmental Financial Management and Control (GFMC) Free Sample

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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	• 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 2	• 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 3	• 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 4	• 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 5	• 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.

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q36-Q41):

NEW QUESTION # 36
Which of the following is an example of an outcome measure?

- A. percentage of disaster claims paid on time
- B. total environmental impact statements reviewed
- C. amount of disability inquiries received during a pandemic
- D. number of federal capital territory students that graduated

Answer: A

Explanation:
What Is an Outcome Measure?
* An outcome measure evaluates the results or impacts of a program or service, focusing on whether objectives were achieved (e.g., efficiency, effectiveness, or quality).
* Percentage of disaster claims paid on time directly reflects the program's ability to meet its goal of providing timely financial

assistance to disaster victims, making it an outcome measure.
Why Other Options Are Incorrect:
* A. Amount of disability inquiries received during a pandemic:This is aninput measure, as it reflects the demand or workload, not the results.
* B. Total environmental impact statements reviewed:This is anoutput measure, showing the quantity of work done, not the effectiveness or result.
* C. Number of federal capital territory students that graduated:While this measures results, it reflects an output rather than an outcome (it doesn't assess the quality or long-term impact of education).
References and Documents:
* Government Performance and Results Act (GPRA):Emphasizes the use of outcome measures to evaluate program performance.
* GAO Performance Measurement Guide:Defines and provides examples of outcome, output, and input measures.

NEW QUESTION # 37
An evaluation of anggntity's single year financial statements would use which of the following analyses?

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

Answer: B

Explanation:
What Is Vertical Analysis?
* Vertical Analysisevaluates 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 # 38
Using Benford Digital Analysis, an auditor can identify potential fraud when

- A. a large number of contracts are awarded to one vendor.
- B. a large contract is awarded to the director's close relative.
- C. a higher-than-expected number of payment amounts to one vendor start with the number three.
- D. an employee receives kickbacks from real estate developers.

Answer: C

Explanation:
* Benford's Law and Fraud Detection:
* Benford's Lawis a statistical principle that predicts the frequency of leading digits in naturally occurring datasets.
* Deviations from the expected distribution (e.g., a higher-than-expected frequency of a specific leading digit) can indicate manipulation or fraud.
* For example, if too many payments start with the number "3," it suggests potential tampering.
* Explanation of Answer Choices:
* A. A higher-than-expected number of payment amounts to one vendor start with the number three: Correct. This aligns with how Benford's Law is used to detect anomalies in numerical data.
* B. A large number of contracts are awarded to one vendor: While concerning, this is not related to Benford's Law.
* C. A large contract is awarded to the director's close relative: This indicates a conflict of interest but is unrelated to Benford's Law.

* D. An employee receives kickbacks from real estate developers: This is fraud but cannot be identified using Benford's Law.
:
Association of Certified Fraud Examiners (ACFE),Fraud Detection Using Benford's Law.
GAO,Fraud Risk Management Framework.

NEW QUESTION # 39
The first step in investment management is to

- A. establish criteria for divesting.
- B. develop a consensus among managers of the investment objectives.
- C. develop an investment policy manual.
- D. ensure all employees understand their investment options.

Answer: B

Explanation:
Investment Management Basics:
The first step in investment management is establishing theobjectivesof the investment program. This requires consensus among key stakeholders, such as managers, on what the investment goals are (e.g., risk tolerance, return expectations, liquidity needs).
* Without clear objectives, subsequent steps like developing policies or selecting investments cannot be effectively carried out.
Why Consensus Is Important:
* Investment objectives must align with the organization's mission, risk tolerance, and financial goals.
* Consensus ensures that all managers are on the same page before developing specific strategies or policies.
Why Other Options Are Incorrect:
* A. Ensure employees understand their investment options:Employee understanding is not the first step; it comes later when the investment strategy is implemented.
* C. Develop an investment policy manual:This happens after the objectives have been established.
* D. Establish criteria for divesting:Divestment criteria are part of the investment policy and are determined later.
References and Documents:
* GAO Financial Management Guide:Highlights setting objectives as the first step in investment management.
* COSO Framework for Investment Risk Management:Stresses the importance of aligning objectives before policy development.

NEW QUESTION # 40
In a performance aygit, due professional care is used to

- A. obtain sufficient and competent evidence.
- B. present the findings in accordance with GAAP.
- C. set materiality of financial statements.
- D. determine scope.

Answer: A

Explanation:
* Performance Audit Overview:
* A performance audit focuses on evaluating the economy, efficiency, and effectiveness of government programs or activities.
* Due professional care is a requirement inGovernment Auditing Standards (Yellow Book), ensuring auditors perform their duties responsibly and with professional judgment.
* Key Requirement: Sufficient and Competent Evidence:
* Auditors must collect sufficient and reliable evidence to support their findings, conclusions, and recommendations. This is the cornerstone of "due professional care."
* Explanation of Answer Choices:
* A. Obtain sufficient and competent evidence: Correct. This ensures audit findings are supported by reliable, documented evidence.
* B. Determine scope: While part of audit planning, it is not directly related to due professional care.
* C. Set materiality of financial statements: This applies to financial audits, not performance audits.
* D. Present the findings in accordance with GAAP: GAAP is not a requirement for performance audits.
:
GAO,Government Auditing Standards (Yellow Book).
Association of Government Accountants (AGA),Performance Auditing Practices.

NEW QUESTION # 41

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