

Reliable GFMC Test Camp & GFMC Passed



DOWNLOAD the newest BraindumpsPrep GFMC PDF dumps from Cloud Storage for free: https://drive.google.com/open?id=1xIk4QIJ1ow3_kwOKKbi5jZQIdeLa6QRO

The results prove that BraindumpsPrep's GFMC dumps work the best. And this is the reason that our GFMC exam questions are gaining wide popularity among the ambitious professionals who want to enhance their workability and career prospects. Our experts have developed them into a specific number of GFMC questions and answers encompassing all the important portions of the exam. They have keenly studied the previous GFMC Exam Papers and consulted the sources that contain the updated and latest information on the exam contents. The end result of these strenuous efforts is set of GFMC dumps that are in every respect enlightening and relevant to your to actual needs.

We all know that in the fiercely competitive IT industry, having some IT authentication certificates is very necessary. IT authentication certificate is a best proof for your IT professional knowledge and experience. AGA GFMC is a very important certification exam in the IT industry and passing AGA certification GFMC exam is very difficult. But in order to let the job position to improve spending some money to choose a good training institution to help you pass the exam is worthwhile. BraindumpsPrep's latest training material about AGA Certification GFMC Exam have 95% similarity with the real test. If you use BraindumpsPrep's training program, you can 100% pass the exam. If you fail the exam, we will give a full refund to you.

>> **Reliable GFMC Test Camp** <<

GFMC Passed, GFMC Valid Exam Review

In this era of the latest technology, we should incorporate interesting facts, figures, visual graphics, and other tools that can help people read the Examination 3: Governmental Financial Management and Control (GFMC) (GFMC) exam questions with interest. BraindumpsPrep uses pictures that are related to the Examination 3: Governmental Financial Management and Control (GFMC) (GFMC) certification exam and can even add some charts, and graphs that show the numerical values. It will not let the reader feel bored with the Examination 3: Governmental Financial Management and Control (GFMC) (GFMC) practice test. They can engage their attention in the AGA GFMC exam visual effects and pictures that present a lot of

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q61-Q66):

NEW QUESTION # 61

Management should consider the cost of internal controls in relationship to

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

Answer: A

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 # 62

A key element in computer-assisted audit techniques is

- A. verifying internal controls.
- B. purchasing data mining software.
- C. writing the system audit program.
- D. obtaining appropriate data.

Answer: D

Explanation:

* Definition of Computer-Assisted Audit Techniques (CAATs):

* CAATs use software tools to perform audit tasks such as data analysis, testing transactions, and evaluating internal controls.

* Obtaining accurate and relevant data is a key first step, as it forms the basis of any analysis performed using CAATs.

* Explanation of Answer Choices:

* A. Writing the system audit program: This is part of audit planning but not a specific feature of CAATs.

* B. Verifying internal controls: While CAATs can be used to test controls, obtaining data is fundamental to this process.

* C. Obtaining appropriate data: Correct. CAATs rely on accurate, relevant, and complete data for meaningful analysis.

* D. Purchasing data mining software: While software is a tool for CAATs, the focus is on using data, not on acquiring the software itself.

:

Information Systems Audit and Control Association (ISACA), Guide to Computer-Assisted Audit Techniques.

Association of Government Accountants (AGA), Data Analytics and Auditing Best Practices.

NEW QUESTION # 63

For financial audits, generally accepted auditing standards require that auditors accomplish all of the following tasks EXCEPT

- A. make the audit report available to the public.
- B. supervise any assistants.
- C. adequately plan the work.
- D. obtain sufficient appropriate audit evidence.

Answer: A

Explanation:

What Do Generally Accepted Auditing Standards (GAAS) Require for Financial Audits?

GAAS outlines specific requirements for auditors conducting financial audits, including:

* Adequately Planning the Work (Option A): Proper planning ensures that audits are efficient and thorough.

* Obtaining Sufficient, Appropriate Audit Evidence (Option C): This is critical to support the auditor's opinion on the financial statements.

* Supervising Assistants (Option D): Supervising any audit staff ensures that work is performed in accordance with standards.

What Does GAAS Not Require?

- * GAAS does not specifically require auditors to make the audit report available to the public (Option B). While making reports available to the public may be required by other laws, regulations, or organizational policies, it is not a standard requirement under GAAS. The decision to make the report public often lies with the audited entity or governing bodies.
- References and Documents:
- * AICPA Statements on Auditing Standards (SAS): The foundational standards that define GAAS requirements.
- * GAGAS (Yellow Book): While GAGAS may have additional reporting requirements, it does not mandate public access to the audit report unless stipulated by law.

NEW QUESTION # 64

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

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

Answer: B

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.

:

COSO, Internal Control - Integrated Framework.

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

NEW QUESTION # 65

Using Benford's Law, an auditor can identify potential fraud when

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

Answer: D

Explanation:

* Benford's Law and Fraud Detection:

* Benford's Law is 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.

• • • • •

GFMC Passed: <https://www.briandumpsprep.com/GFMC-prep-exam-braindumps.html>

- [illegible]

myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, www.stes.tyc.edu.tw,
myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt,
myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, Disposable vapes

BONUS!!! Download part of BraindumpsPrep GFMC dumps for free: https://drive.google.com/open?id=1xIk4QW1ow3_kwOKKbi5jZQIdeLa6QRO