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In today's competitive technology sector, the AGA GFMC certification is a vital credential. Many applicants, however, struggle to obtain up-to-date and genuine AGA GFMC exam questions in order to successfully prepare for the exam. If you find yourself in this circumstance, don't worry since Exam4Labs has you covered with their real AGA GFMC Exam Questions. Let's look at the characteristics of these Examination 3: Governmental Financial Management and Control (GFMC) test Questions and how they can help you pass the AGA GFMC certification exam on the first try.

AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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.
Topic 2	<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 3	<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 4	<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 5	<ul style="list-style-type: none"> • 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.
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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q101-Q106):

NEW QUESTION # 101

Which of the following is an example of an internal control weakness?

- A. The budget department staff is responsible for preparing the budget and for reporting on budget cost variances.
- B. The contract department staff awards contracts and maintains a database for vendor information.
- C. **Management policy allows project managers to oversee controls of companies in which they have a material interest.**
- D. The accounting department has one clerk prepare vendor payments and another clerk reconcile bank accounts.

Answer: C

Explanation:

* Definition of Internal Control Weakness: Internal control weaknesses occur when controls fail to prevent or detect errors, fraud, or conflicts of interest. Allowing project managers to oversee companies in which they have a material interest introduces a conflict of interest, undermining internal controls.

* Explanation of Answer Choices:

- * A. The contract department staff awards contracts and maintains a database for vendor information: While not ideal, this does not automatically signal a critical control weakness.
- * B. Management policy allows project managers to oversee controls of companies in which they have a material interest: Correct. This represents a serious conflict of interest and lack of independence.
- * C. The budget department staff is responsible for preparing the budget and for reporting on budget cost variances: This may indicate concentration of duties but is less severe than a direct conflict of interest.
- * D. The accounting department has one clerk prepare vendor payments and another clerk reconcile bank accounts: This demonstrates good segregation of duties, not a weakness.

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COSO, Internal Control - Integrated Framework.

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

NEW QUESTION # 102

The first step in assessing an agency's internal control program's compliance with applicable laws and regulations is to

- A. contact the legislature to secure its views on any areas of regulatory noncompliance.
- B. request a compliance review from the agency's chief legal officer.
- C. review legal actions against the agency for noncompliance with laws and regulations.
- D. **develop an inventory of the applicable laws and regulations.**

Answer: D

Explanation:

* First Step in Assessing Compliance:

* The first step in evaluating compliance is to develop a comprehensive inventory of all applicable laws and regulations that the agency must follow.

* This ensures the assessment process is thorough and based on a clear understanding of the regulatory environment.

* Explanation of Answer Choices:

* A. Review legal actions against the agency for noncompliance with laws and regulations:

Important, but this comes later as part of identifying past compliance issues.

* B. Contact the legislature to secure its views on any areas of regulatory noncompliance:

Unnecessary for the initial step of compliance assessment.

* C. Develop an inventory of the applicable laws and regulations: Correct. This is the foundational step to ensure all relevant requirements are included in the assessment.

* D. Request a compliance review from the agency's chief legal officer: Incorrect. While legal advice may be helpful, it is not the starting point for compliance assessment.

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

OMB Circular A-123, Management's Responsibility for Internal Control.

NEW QUESTION # 103

The basic steps in fraud audits include all of the following EXCEPT

- A. considering political ramifications.
- B. reporting the results.
- C. follow-up on control weaknesses.
- D. consulting legal counsel.

Answer: A

Explanation:

* Fraud Audit Objective: Fraud audits aim to detect and investigate fraudulent activities, strengthen internal controls, and report findings to stakeholders.

* Basic Steps in Fraud Audits:

* Consulting Legal Counsel: Ensures compliance with legal requirements and protects the organization.

* Reporting the Results: Essential to inform stakeholders of findings and corrective actions.

* Follow-up on Control Weaknesses: Addresses identified vulnerabilities to prevent future fraud.

* Explanation of Incorrect answer:

* D. Considering political ramifications: Irrelevant to fraud audits, as these audits focus on financial and legal matters rather than political considerations.

Association of Certified Fraud Examiners (ACFE), Fraud Examination Manual.

Government Accountability Office (GAO), Fraud Risk Management Framework.

NEW QUESTION # 104

All of the following represent selection criteria used to make contract awards EXCEPT contractor

- A. financial position.
- B. staff expertise.
- C. past performance records.
- D. union affiliations.

Answer: D

Explanation:

* Selection Criteria for Contract Awards:

* When awarding contracts, federal, state, and local governments typically evaluate contractors based on objective criteria like staff expertise, past performance, and financial position to ensure the contractor can successfully fulfill the contract requirements.

* Union affiliation is irrelevant to the contractor's ability to meet the contractual obligations and is not a valid selection criterion.

* Explanation of Answer Choices:

- * A. Staff expertise: Correctly used to ensure the contractor has qualified personnel.
- * B. Past performance records: Correctly used to evaluate the contractor's historical success in fulfilling similar contracts.
- * C. Union affiliations: Correct. This is not considered a valid selection criterion for contract awards.
- * D. Financial position: Correctly used to assess the contractor's financial stability.

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Federal Acquisition Regulation (FAR) Part 15, Contracting by Negotiation.

Office of Management and Budget (OMB) Circular A-102, Grant and Contract Management Requirements.

NEW QUESTION # 105

A performance measurement that is measured the same way over several periods is

- A. consistent.
- **B. timely.**
- C. relevant.
- D. reliable.

Answer: B

Explanation:

What Is Consistency in Performance Measurement?

A consistent performance measure is one that is calculated and reported in the same way over several periods. Consistency allows for meaningful comparisons and trend analysis, making it easier to evaluate performance over time.

Why Consistency Is the Correct answer:

Performance metrics must remain consistent in methodology, definitions, and scope to ensure the results are comparable across time periods. Without consistency, the reliability and usefulness of the data are diminished.

Why Other Options Are Incorrect:

B). Timely: Timeliness refers to how quickly the information is reported, not whether it is measured consistently.

C). Relevant: Relevance ensures the measure is meaningful to the decision-making process, but it does not address consistency.

D). Reliable: Reliability refers to the accuracy and trustworthiness of the data, not its consistency over time.

References and Documents:

GAO Performance Measurement Guide: Stresses the importance of consistency in tracking and reporting metrics over time.

NEW QUESTION # 106

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