

Quiz 2026 AGA Authoritative GFMC Premium Exam



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>> **GFMC Premium Exam** <<

2026 AGA GFMC: Examination 3: Governmental Financial Management and Control (GFMC) High Hit-Rate Premium Exam

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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"> 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 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 4	<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 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.

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q70-Q75):

NEW QUESTION # 70

What is the basis for determining materiality for financial audits?

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

Answer: D

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 # 71

According to OMB Circular A-11, what analytical method should be used to measure the cost, schedule and performance goals of a capital asset acquisition project?

- A. regression analysis
- B. net present value
- C. future value
- **D. earned value management**

Answer: D

Explanation:

* OMB Circular A-11 and Capital Asset Acquisition:

* OMB Circular A-11 mandates the use of earned value management (EVM) for measuring cost, schedule, and performance goals in capital asset acquisition projects.

* EVM integrates project scope, schedule, and cost data to assess project performance and forecast outcomes.

* Explanation of Answer Choices:

* A. Earned value management: Correct. EVM is the prescribed method for tracking progress on capital projects under OMB Circular A-11.

* B. Net present value: Used for financial analysis, such as determining the economic value of future cash flows, but not for tracking project progress.

* C. Future value: Measures the value of an investment at a future point, not applicable to project tracking.

* D. Regression analysis: A statistical method for identifying relationships between variables, not for measuring project performance.

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OMB Circular A-11, Capital Programming Guide.

U.S. General Services Administration (GSA), Earned Value Management Implementation.

NEW QUESTION # 72

Which of the following is a forensic technique used to quantify the impact of fraud?

- A. benchmarking
- B. test of controls
- **C. computer-assisted audit techniques**
- D. data integrity

Answer: C

Explanation:

What Are Computer-Assisted Audit Techniques (CAATs)?

* CAATs are specialized tools used in forensic accounting and auditing to analyze large volumes of data for patterns, anomalies, and irregularities that may indicate fraud.

* These techniques help quantify the impact of fraud by identifying discrepancies, overpayments, or unaccounted transactions.

Why Are CAATs Used for Quantifying Fraud?

* CAATs can efficiently analyze transactional data, calculate losses, and determine the extent of financial damage caused by fraud.

* Examples include using software to detect duplicate payments, inflated invoices, or unauthorized transactions.

Why Other Options Are Incorrect:

* A. Test of controls: Tests of controls evaluate the effectiveness of internal controls but do not quantify the impact of fraud.

* C. Data integrity: Ensuring data integrity is important, but it does not specifically address quantifying fraud.

* D. Benchmarking: Benchmarking compares performance metrics but does not analyze or quantify fraud.

References and Documents:

* GAO Fraud Prevention Framework: Highlights the use of CAATs in forensic accounting.

* AICPA Forensic Accounting Guidelines: Recommends CAATs for fraud detection and quantification.

NEW QUESTION # 73

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 profile**
- C. risk register
- D. risk and control evaluation matrix

Answer: B

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 # 74

One of the five components of COSO ERM is

- A. complex calculations.
- B. changing environment.
- C. performance.
- D. accepting risk.

Answer: C

Explanation:

What Is COSO ERM?

The COSO Enterprise Risk Management (ERM) Framework is a widely accepted framework that helps organizations identify, assess, and manage risks while creating value. The five components of COSO ERM are:

* Governance and Culture

* Strategy and Objective-Setting

* Performance

* Review and Revision

* Information, Communication, and Reporting

Why Is Performance a Key Component?

* The Performance component focuses on identifying, assessing, and prioritizing risks to achieving an organization's objectives. It includes implementing risk responses (e.g., avoiding, reducing, sharing, or accepting risks) and monitoring their effectiveness.

Why Other Options Are Incorrect:

* B. Changing Environment: This is not a COSO ERM component but a general factor influencing risk management.

* C. Complex Calculations: This is not relevant to COSO ERM.

* D. Accepting Risk: While accepting risk is part of risk responses, it is not one of the five COSO ERM components.

References and Documents:

* COSO ERM Framework (2017): Details the five components of ERM and their application in managing risks.

NEW QUESTION # 75

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