

# 2026 GFMC–100% Free Valid Test Labs | Accurate Pdf Examination 3: Governmental Financial Management and Control (GFMC) Braindumps



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## AGA GFMC Exam Syllabus Topics:

Topic	Details

Topic 1	<ul style="list-style-type: none"> <li>• <b>Auditing:</b> 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.</li> </ul>
Topic 2	<ul style="list-style-type: none"> <li>• <b>Internal Control:</b> 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.</li> </ul>
Topic 3	<ul style="list-style-type: none"> <li>• <b>Performance Measurement</b></li> <li>• <b>Metrics</b></li> <li>• <b>Service Efforts and Accomplishments:</b> 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.</li> </ul>
Topic 4	<ul style="list-style-type: none"> <li>• <b>Financial and Managerial Analysis Techniques:</b> 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.</li> </ul>
Topic 5	<ul style="list-style-type: none"> <li>• <b>Financial Management Functions:</b> 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.</li> </ul>

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## AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q56-Q61):

### NEW QUESTION # 56

Given the information below, which control would be the lowest priority?

Asset \$Amount at Risk Cost of Control

- A. Asset C \$2,000,000 \$50,000
- B. AssetA \$ 150,000 \$15,000
- **C. Asset B \$6,000 \$ 2,500**
- D. Asset D \$500,000 \$20,000

**Answer: C**

Explanation:

How to Prioritize Controls Based on Cost and Risk:

\* The priority of a control is based on its cost-effectiveness. Controls that protect assets with higher risk exposure relative to the cost of the control should be prioritized. The formula to calculate cost-effectiveness is:  $\text{Cost-Effectiveness} = \frac{\text{Cost of Control}}{\text{Asset Amount at Risk}}$

\* Lower ratios indicate more cost-effective controls.

Calculations:

\* Asset A:  $\$15,000 / \$150,000 = 0.10$  (10%)

\* Asset B:  $\$2,500 / \$6,000 = 0.42$  (42%)

\* Asset C:  $\$50,000 / \$2,000,000 = 0.025$  (2.5%)

\* Asset D:  $\$20,000 / \$500,000 = 0.04$  (4%)

Lowest Priority:

\* Asset B has the highest ratio (42%), meaning it is the least cost-effective and should be the lowest priority for controls.

References and Documents:

\* COSO Internal Control Framework: Discusses cost-benefit analysis for prioritizing controls.

\* GAO Risk Management Guide: Emphasizes evaluating control cost-effectiveness relative to asset risk.

### NEW QUESTION # 57

GPRA requires agencies to prepare and submit a strategic plan, an annual performance plan and

- **A. an annual performance report.**
- B. a five-year performance plan.
- C. a SEA report.
- D. the prior year's audited financial report.

**Answer: A**

Explanation:

What Does GPRA Require?

The Government Performance and Results Act (GPRA) mandates that federal agencies prepare:

\* A strategic plan outlining long-term goals.

\* An annual performance plan detailing the objectives and performance measures for the upcoming year.

\* An annual performance report evaluating the agency's success in meeting the goals outlined in the annual performance plan.

Why Is the Annual Performance Report Important?

\* The annual performance report provides accountability and transparency by comparing actual results to planned goals. It allows Congress and the public to assess how effectively the agency is achieving its mission.

Why Other Options Are Incorrect:

\* A. A five-year performance plan: GPRA requires a strategic plan (updated every four years), not a separate five-year performance plan.

\* C. SEA Report: This refers to Service Efforts and Accomplishments reporting, which is not mandated by GPRA.

\* D. The prior year's audited financial report: While financial reports are important, they are separate from the performance reporting requirements of GPRA.

References and Documents:

\* Government Performance and Results Act (1993): Requires agencies to submit strategic plans, annual performance plans, and annual performance reports.

\* GAO Reports on GPRA Compliance: Emphasizes the role of annual performance reports in promoting accountability.

### NEW QUESTION # 58

Which of the following disbursement techniques can be used to ensure timely payments?

- A. checks
- B. warrants
- C. bank cards
- **D. drafts**

**Answer: D**

Explanation:

What Are Disbursement Techniques?

\* Disbursement techniques refer to the methods used by organizations to pay vendors or settle financial obligations. The timeliness of payments depends on the technique used.

Why Are Drafts the Best Option for Timely Payments?

\* Adrafts a payment instrument issued by an organization's bank, drawn against its account, and typically includes specific payment timing instructions.

\* Drafts allow the payer to specify the timing of payments, ensuring they are made on time.

Why Other Options Are Incorrect:

\* A. Warrants:Warrants authorize payments but do not ensure timeliness as they require additional processing before funds are disbursed.

\* B. Checks:Checks rely on postal delivery and clearing times, which may delay payments.

\* D. Bank cards:While convenient, bank cards are typically used for immediate payments, not for ensuring future timely disbursements.

References and Documents:

\* Treasury Financial Manual:Highlights drafts as a disbursement tool for controlling the timing of payments.

\* GAO Cash Management Guide:Discusses the benefits of drafts in ensuring timely payments.

### NEW QUESTION # 59

According to the GAO, internal control is a process used by management to

- A. set the tone at the top.
- B. develop a strategic plan.
- **C. help an entity achieve its objectives.**
- D. design an ERM system.

**Answer: C**

Explanation:

\* Definition of Internal Control (According to GAO):

\* Internal control is aprocess implemented by managementto provide reasonable assurance that the organization will achieve its objectives in:

\* Operations(effectiveness and efficiency).

\* Reporting(reliable and accurate financial and non-financial reporting).

\* Compliance(adherence to laws and regulations).

\* Explanation of Answer Choices:

\* A. Help an entity achieve its objectives: Correct. This is the primary purpose of internal controls.

\* B. Design an ERM system: Incorrect. Enterprise Risk Management (ERM) is broader than internal control and includes risk strategy and appetite.

\* C. Set the tone at the top: Incorrect. While the tone at the top is part of the control environment, it is not the full scope of internal control.

\* D. Develop a strategic plan: Incorrect. Internal control supports strategic plans but is not directly involved in developing them.

:

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

COSO,Internal Control - Integrated Framework.

### NEW QUESTION # 60

The Parking Fund for a government entity has the following information in its Statement of Net Position.

Calculate the current ratio.

Total current assets\$1,320

Total non-current assets\$8,100

Total assets\$9,420

Total current liabilities\$ 810

Total non-current liabilities\$ 360

Total liabilities\$1,170

Total net position\$8,250

- A. 1.14
- B. 0.98
- C. 1.63
- D. 0.61

**Answer: C**

Explanation:

What Is the Current Ratio?

\* The current ratio measures an entity's ability to cover its short-term liabilities with its short-term assets.

The formula is:  $\text{Current Ratio} = \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$

Current Ratio =  $\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$

Calculation:

\* Total Current Assets = \$1,320

\* Total Current Liabilities = \$810

Current Ratio =  $\frac{1,320}{810} = 1.63$

Why the Current Ratio Matters:

\* A current ratio above 1 indicates that the entity has more current assets than current liabilities, suggesting good short-term liquidity.

Why Other Options Are Incorrect:

\* A. 0.61, B. 0.98, C. 1.14: These values result from incorrect calculations or misinterpretations of the formula.

References and Documents:

\* GAO Financial Analysis Guide: Provides guidance on using the current ratio to assess liquidity.

\* GASB Financial Reporting Requirements: Highlights the importance of liquidity measures in government financial statements.

## NEW QUESTION # 61

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