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## AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>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.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>Performance Measurement</li><li>Metrics</li><li>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.</li></ul>
Topic 3	<ul style="list-style-type: none"><li>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.</li></ul>
Topic 4	<ul style="list-style-type: none"><li>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.</li></ul>

Topic 5	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
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### AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q94-Q99):

#### NEW QUESTION # 94

Management's ability to monitor for financial control weakness is most compromised if

- A. theft has occurred.
- B. performance data is inaccurate.
- **C. collusion is present.**
- D. financial data is inaccurate.

**Answer: C**

Explanation:

\* Collusion as a Threat to Monitoring:

\* Collusion occurs when two or more individuals work together to circumvent internal controls.

\* Even with strong controls in place, collusion can undermine monitoring because it allows individuals to bypass controls without detection.

\* Explanation of Answer Choices:

\* A. Theft has occurred: Incorrect. While theft is a problem, it is often detected if controls and monitoring are functioning properly.

\* B. Financial data is inaccurate: Incorrect. Inaccurate financial data can compromise decision-making, but strong monitoring can help detect and correct errors.

\* C. Performance data is inaccurate: Incorrect. While inaccurate performance data is problematic, it does not directly compromise the monitoring of financial control weaknesses.

\* D. Collusion is present: Correct. Collusion is the most significant threat because it undermines the effectiveness of internal controls and makes monitoring ineffective.

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

Association of Certified Fraud Examiners (ACFE), Fraud Risk Management Framework.

#### NEW QUESTION # 95

The Federal Credit Reform Act of 1990 prescribes a special budget treatment for direct loans and loan guarantees that measures cash flows to and from the government using which financial analytical technique?

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

**Answer: C**

Explanation:

\* Federal Credit Reform Act of 1990: This Act established a new accounting framework for federal credit programs, such as direct loans and loan guarantees. It requires using the net present value (NPV) method to measure the costs of loans and guarantees by discounting future cash flows (e.g., loan repayments, defaults) to their present value.

\* Explanation of Financial Analytical Technique:

\* Net Present Value (NPV): Accounts for the time value of money by discounting future cash flows to the present. It provides an accurate measure of the economic cost to the government.

\* Other options:

\* A. Future value: Focuses on future cash flows, not their present cost.

\* C. Current value: Not a recognized technique for analyzing long-term cash flows.

\* D. Regression analysis: A statistical method, unrelated to calculating loan program costs.

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Federal Credit Reform Act of 1990, Section 502.

Congressional Budget Office (CBO), Federal Credit Program Cost Analysis.

Office of Management and Budget (OMB), Circular A-11: Credit Reform Accounting.

**NEW QUESTION # 96**

The four general government auditing standards are

- A. planning, internal controls, independence and irregularities.
- B. supervision, planning, management controls and evidence.
- **C. qualifications, independence, due professional care and quality control.**
- D. compliance, timeliness, qualifications and due professional care.

**Answer: C**

Explanation:

What Are the Four General Government Auditing Standards?

\* These standards, as defined in the GAO Yellow Book (Government Auditing Standards):

\* Qualifications: Auditors must have the necessary professional skills and competence to perform their work.

\* Independence: Auditors must remain free from personal, external, and organizational impairments to maintain objectivity.

\* Due Professional Care: Auditors must exercise care and diligence, adhering to professional standards and ethical requirements.

\* Quality Control: Auditors must establish and maintain a system of quality control to ensure audit work meets professional standards.

Why Is Option D Correct?

\* These four elements are explicitly outlined in the GAO Yellow Book as the core principles of government auditing standards.

Why Other Options Are Incorrect:

\* A. Compliance, timeliness, qualifications, and due professional care: Timeliness and compliance are not part of the four general standards; they are components of audit objectives.

\* B. Supervision, planning, management controls, and evidence: These are aspects of audit performance, not general standards.

\* C. Planning, internal controls, independence, and irregularities: Planning and internal controls are part of the audit process, not general standards.

References and Documents:

\* GAO Yellow Book (Generally Accepted Government Auditing Standards - GAGAS): Lists qualifications, independence, due professional care, and quality control as the four general standards.

\* AICPA Audit Standards: Aligns with GAGAS in emphasizing these four principles.

**NEW QUESTION # 97**

Cloud computing includes which of the following services?

- A. gateway transmission
- B. satellite-to-satellite
- C. mainframe computing
- **D. hosted**

**Answer: D**

Explanation:

- \* Definition of Cloud Computing:
- \* Cloud computing refers to the delivery of computing services (e.g., servers, storage, databases, networking, software) over the internet.
- \* A common feature of cloud computing is the "hosted" service model, where applications, storage, or infrastructure are hosted and managed by a cloud service provider.
- \* Explanation of Answer Choices:
  - \* A. Satellite-to-satellite: This involves communication between satellites, unrelated to cloud computing.
  - \* B. Hosted: Correct. Hosted services are a fundamental aspect of cloud computing, where applications or data are stored and accessed on remote servers.
  - \* C. Gateway transmission: Refers to communication gateways, unrelated to cloud computing services.
  - \* D. Mainframe computing: Mainframes are large on-premises computers, not part of the cloud model.
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National Institute of Standards and Technology (NIST), Cloud Computing Reference Architecture.  
Federal Risk and Authorization Management Program (FedRAMP), Cloud Service Providers Guidance.

## NEW QUESTION # 98

Simplified acquisition processes assist an agency by

- A. reducing acquisition staff and managerial oversight.
- B. increasing the number of requisitions processed.
- **C. providing access to bulk purchase discounts and reducing administrative costs.**
- D. maintaining the competitive bid requirement and allowing credit card purchases.

### Answer: C

Explanation:

What Are Simplified Acquisition Processes?

Simplified acquisition processes are procurement methods designed to streamline purchasing for government agencies. These processes reduce the administrative burden for smaller purchases, typically below a certain dollar threshold (as defined in the Federal Acquisition Regulation (FAR)).

How Do These Processes Assist Agencies?

\* Bulk Purchase Discounts: Simplified acquisition allows agencies to leverage economies of scale and negotiate bulk purchase discounts for commonly used goods and services.

\* Reduced Administrative Costs: By simplifying documentation, reducing oversight requirements, and accelerating the approval process, these methods lower administrative costs and increase efficiency.

Why Other Options Are Incorrect:

\* A. Maintaining the competitive bid requirement and allowing credit card purchases: While simplified acquisitions may allow credit card purchases, the focus is not maintaining competitive bids but reducing costs and streamlining the process.

\* C. Increasing the number of requisitions processed: The goal is efficiency, not increasing the volume of requisitions.

\* D. Reducing acquisition staff and managerial oversight: These processes may simplify oversight but do not aim to reduce staff; instead, they help existing staff work more efficiently.

References and Documents:

\* Federal Acquisition Regulation (FAR) Part 13: Covers simplified acquisition processes and their intended benefits.

\* GAO Reports on Federal Procurement (2020): Highlights the cost savings and efficiencies gained through simplified acquisition methods.

## NEW QUESTION # 99

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