

GFMC Vce Free, GFMC Valid Test Pattern



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For the Examination 3: Governmental Financial Management and Control (GFMC) (GFMC) web-based practice exam no special software installation is required. Because it is a browser-based Examination 3: Governmental Financial Management and Control (GFMC) (GFMC) practice test. The web-based Examination 3: Governmental Financial Management and Control (GFMC) (GFMC) practice exam works on all operating systems like Mac, Linux, iOS, Android, and Windows.

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">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 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">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 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 (Q14-Q19):

NEW QUESTION # 14

When reviewing a report on internal control from a shared service provider that noted a weakness, the agency should

- A. dismiss the weakness.
- B. ask the service provider to correct the weakness.
- **C. consider the existence of compensating or mitigating controls.**
- D. refer the weakness to the Contracting Officer.

Answer: C

Explanation:

* Response to Weaknesses in Shared Service Providers:

* Shared service providers often issue reports on internal controls (e.g., SOC 1 or SOC 2 reports).

* When a weakness is identified, the recipient agency must evaluate whether compensating or mitigating controls exist to address the risk, ensuring continued reliability.

* Explanation of Answer Choices:

* A. Consider the existence of compensating or mitigating controls: Correct. This is a standard response to internal control weaknesses, as outlined in auditing and risk management best practices.

* B. Ask the service provider to correct the weakness: Incorrect. While this may be appropriate, the recipient agency is ultimately responsible for evaluating and addressing the risk.

* C. Dismiss the weakness: Incorrect. Ignoring a weakness can expose the agency to risk.

* D. Refer the weakness to the Contracting Officer: Incorrect. This may be part of the process, but the agency must first assess the impact and controls.

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American Institute of Certified Public Accountants (AICPA), SOC Reports Guidance.

Government Accountability Office (GAO), Internal Control Standards for Federal Agencies.

NEW QUESTION # 15

An employee is set to receive a lumpsum payment of \$500,000 in ten years. The agency uses an opportunity rate of 12% for its investments. If inflation is 3%, how much must the agency invest today to cover the future lumpsum payment?

- A. \$485,000
- B. \$440,000
- **C. \$160,986**
- D. \$186,023

Answer: C

Explanation:

What Are We Solving For?

* We are determining the present value (PV) of a \$500,000 lump sum payment to be received in 10 years, using an opportunity rate of 12%. Inflation is not relevant here because the opportunity rate already reflects the expected return, including inflation adjustments.

Formula for Present Value:

The present value (PV) is calculated using the formula:

$$PV = FV / (1 + r)^n$$

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