

AGA - Valid GFMC - Examination 3: Governmental Financial Management and Control (GFMC) Exam Quick Prep



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AGA GFMC Exam Syllabus Topics:

Topic	Details

Topic 1	<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 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"> 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.
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"> 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.

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q98-Q103):

NEW QUESTION # 98

The goal of shared services is to

- A. provide private business opportunities.
- B. transfer responsibilities to another entity.
- C. efficiently aggregate resources.**
- D. reduce current staffing levels.

Answer: C

Explanation:

* Understanding Shared Services: Shared services involve consolidating and centralizing resources, personnel, or processes to achieve efficiency and cost savings. This is common in government organizations looking to optimize operations.

* Explanation of Answer Choices:

- * A. Reduce current staffing levels: While staff reductions may occur as a result, this is not the primary goal.
- * B. Transfer responsibilities to another entity: This describes outsourcing, not shared services.
- * C. Efficiently aggregate resources: Correct, as shared services aim to centralize resources for improved efficiency.
- * D. Provide private business opportunities: This is unrelated to shared services, which focus on internal government operations.

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Association of Government Accountants (AGA), Shared Services in Government.

NEW QUESTION # 99

Which of the following is an example of an outcome measure?

- A. total environmental impact statements reviewed
- B. percentage of disaster claims paid on time
- C. amount of disability inquiries received during a pandemic
- D. number of federal capital territory students that graduated

Answer: B

Explanation:

What Is an Outcome Measure?

* An outcome measure evaluates the results or impacts of a program or service, focusing on whether objectives were achieved (e.g., efficiency, effectiveness, or quality).

* Percentage of disaster claims paid on time directly reflects the program's ability to meet its goal of providing timely financial assistance to disaster victims, making it an outcome measure.

Why Other Options Are Incorrect:

- * A. Amount of disability inquiries received during a pandemic: This is an input measure, as it reflects the demand or workload, not the results.
- * B. Total environmental impact statements reviewed: This is an output measure, showing the quantity of work done, not the effectiveness or result.
- * C. Number of federal capital territory students that graduated: While this measures results, it reflects an output rather than an outcome (it doesn't assess the quality or long-term impact of education).

References and Documents:

- * Government Performance and Results Act (GPRA): Emphasizes the use of outcome measures to evaluate program performance.
- * GAO Performance Measurement Guide: Defines and provides examples of outcome, output, and input measures.

NEW QUESTION # 100

A sound investment category for pension funds that can be easily valued is

- A. internal investment pools.
- B. derivative instruments.
- C. open-ended mutual funds.
- D. reverse repurchase agreements.

Answer: C

Explanation:

What Are Open-Ended Mutual Funds?

* Open-ended mutual funds are investment vehicles that allow investors to buy and sell shares at the current net asset value (NAV), which is determined daily.

* These funds are highly liquid and can be easily valued, making them a sound investment option for pension funds.

Why Are They Suitable for Pension Funds?

* Pension funds require investments that are easily valued, transparent, and provide liquidity to meet benefit obligations. Open-ended mutual funds meet all these criteria.

Why Other Options Are Incorrect:

* B. Reverse repurchase agreements: While they can be part of investment strategies, they are not easily valued compared to open-ended mutual funds.

* C. Derivative instruments: Derivatives can be complex and difficult to value, making them less suitable for pension funds that prioritize transparency and simplicity.

* D. Internal investment pools: These are investment vehicles used by governments, but their valuation may not be as straightforward or frequent as mutual funds.

References and Documents:

* GAO Guide to Investment Management for Pension Funds: Recommends transparent, easily valued investments like mutual funds.

* AICPA Pension Plan Audit Guidelines: Emphasizes liquidity and valuation in pension fund investments.

NEW QUESTION # 101

Efficient inventory management will result in

- A. high total asset turnover.
- B. a low inventory turnover ratio.
- **C. fewer instances of work stoppage.**
- D. high write-offs of obsolete inventory.

Answer: C

Explanation:

What Is Efficient Inventory Management?

* Efficient inventory management ensures that an organization has the right amount of inventory at the right time to meet operational needs without overstocking or understocking.

* Proper inventory management minimizes disruptions to operations, including work stoppages due to lack of necessary materials or supplies.

Why Is Fewer Instances of Work Stoppage the Correct Answer?

* Efficient inventory management ensures that required inventory is available when needed, reducing the risk of work delays or stoppages caused by inventory shortages.

Why Other Options Are Incorrect:

* A. A low inventory turnover ratio:A low turnover ratio often indicates overstocking or slow-moving inventory, which is not a sign of efficiency.

* B. High write-offs of obsolete inventory:Efficient management reduces obsolete inventory, leading to fewer write-offs, not more.

* D. High total asset turnover:While efficient inventory management may contribute to overall asset efficiency, it does not directly result in a high total asset turnover ratio.

References and Documents:

* GAO Guide on Inventory Management:Emphasizes the role of inventory management in avoiding operational disruptions.

* Best Practices for Inventory Management (AGA):Highlights reduced work stoppages as a key benefit of effective inventory control.

NEW QUESTION # 102

If a state treasurer wants to evaluate a variety of alternative long-term investments, which financial analysis should be used?

- A. regression analysis
- B. horizontal analysis
- C. ratio analysis
- **D. net present value analysis**

Answer: D

Explanation:

What Is Net Present Value (NPV)?

* NPV analysis evaluates the profitability of long-term investments by calculating the present value of expected cash inflows and outflows over time, discounted at a specified rate (e.g., the opportunity cost of capital).

* It helps decision-makers compare investment options by quantifying their value in today's dollars.

Why NPV Is Appropriate for Long-Term Investments:

* It considers the time value of money(a dollar today is worth more than a dollar in the future).

* NPV helps the treasurer evaluate and prioritize investments based on their overall profitability and financial impact over the long term.

Why Other Options Are Incorrect:

* B. Regression Analysis:This statistical method analyzes relationships between variables but is not commonly used for evaluating long-term investments.

* C. Horizontal Analysis:Focuses on financial data changes over time (e.g., year-to-year comparisons), not investment decisions.

* D. Ratio Analysis:Measures financial performance but does not evaluate the profitability of long-term investment alternatives.

References and Documents:

* GAO Guide on Investment Decision-Making:Recommends using NPV for evaluating long-term projects and investments.

* OMB Circular A-94:Provides guidelines for using NPV in benefit-cost analysis of federal investments.

NEW QUESTION # 103

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(GFMC) certificate that is designed to validate candidates' skills, experience, and knowledge quickly. The Examination 3: Governmental Financial Management and Control (GFMC) (GFMC) certification exam has been inspiring AGA professionals since its beginning. Now this GFMC certification exam has become solid proof of certain skills set and knowledge.

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