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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"> 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 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"> 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 (Q102-Q107):

NEW QUESTION # 102

All of the following represent selection criteria used to make contract awards EXCEPT contractor

- A. financial position.
- B. staff expertise.
- **C. union affiliations.**
- D. past performance records.

Answer: C

Explanation:

* Selection Criteria for Contract Awards:

* When awarding contracts, federal, state, and local governments typically evaluate contractors based on objective criteria like staff expertise, past performance, and financial position to ensure the contractor can successfully fulfill the contract requirements.

* Union affiliations irrelevant to the contractor's ability to meet the contractual obligations and is not a valid selection criterion.

* Explanation of Answer Choices:

* A. Staff expertise: Correctly used to ensure the contractor has qualified personnel.

* B. Past performance records: Correctly used to evaluate the contractor's historical success in fulfilling similar contracts.

* C. Union affiliations: Correct. This is not considered a valid selection criterion for contract awards.

* D. Financial position: Correctly used to assess the contractor's financial stability.

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Federal Acquisition Regulation (FAR) Part 15, Contracting by Negotiation.

Office of Management and Budget (OMB) Circular A-102, Grant and Contract Management Requirements.

NEW QUESTION # 103

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

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

Answer: A

Explanation:

* Definition of Internal Control (According to GAO):

* Internal control is a process implemented by management to 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.

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

COSO, Internal Control - Integrated Framework.

NEW QUESTION # 104

Earned value management is preferred over traditional project management because

- A. traditional project management provides information about status of deliverables, funds and time expended.
- **B. earned value management provides information about status of deliverables, funds and time expended.**
- C. traditional project management is used to monitor progress and deliverables of larger projects.
- D. earned value management is used to monitor progress and deliverables of smaller projects.

Answer: B

Explanation:

What Is Earned Value Management (EVM)?

* EVM is a project management methodology that integrates scope, cost, and schedule to measure project performance. It provides a comprehensive view of progress by combining information about deliverables (work completed), funds (budget spent), and time (schedule adherence).

Why Is EVM Preferred Over Traditional Project Management?

* EVM offers a holistic view of project performance by quantifying progress and comparing it to planned performance, allowing for proactive decision-making.

* Traditional project management often focuses on individual aspects (e.g., timelines or budgets) without integrating them as effectively as EVM.

Why Other Options Are Incorrect:

* A. EVM monitors smaller projects: EVM is not restricted to small projects; it is widely used for complex, large-scale projects.

* C. Traditional project management is used for larger projects: This is incorrect—both methodologies can be used for projects of any size.

* D. Traditional project management provides status on deliverables, funds, and time: This is inaccurate; traditional methods often lack the integrated performance tracking provided by EVM.

References and Documents:

* GAO Guide to Project Management: Recommends EVM for comprehensive performance tracking.

* PMBOK (Project Management Body of Knowledge): Details the advantages of EVM over traditional project management.

NEW QUESTION # 105

The first step in investment management is to

- A. establish criteria for divesting.
- B. develop an investment policy manual.
- C. ensure all employees understand their investment options.
- **D. develop a consensus among managers of the investment objectives.**

Answer: D

Explanation:

Investment Management Basics:

The first step in investment management is establishing the objectives of the investment program. This requires consensus among key stakeholders, such as managers, on what the investment goals are (e.g., risk tolerance, return expectations, liquidity needs).

* Without clear objectives, subsequent steps like developing policies or selecting investments cannot be effectively carried out.

Why Consensus Is Important:

* Investment objectives must align with the organization's mission, risk tolerance, and financial goals.

* Consensus ensures that all managers are on the same page before developing specific strategies or policies.

Why Other Options Are Incorrect:

* A. Ensure employees understand their investment options: Employee understanding is not the first step; it comes later when the investment strategy is implemented.

* C. Develop an investment policy manual: This happens after the objectives have been established.

* D. Establish criteria for divesting: Divestment criteria are part of the investment policy and are determined later.

References and Documents:

* GAO Financial Management Guide: Highlights setting objectives as the first step in investment management.

* COSO Framework for Investment Risk Management: Stresses the importance of aligning objectives before policy development.

NEW QUESTION # 106

Management should consider the cost of internal controls in relationship to

- A. benefits provided.
- B. inherent risks.
- C. the available budget.
- D. risk of collusion.

Answer: A

Explanation:

Why Should Management Consider the Cost of Internal Controls in Relation to Benefits?

* The cost-benefit principle states that the cost of implementing and maintaining internal controls should not exceed the benefits derived from those controls. Effective internal controls help mitigate risks, improve efficiency, and ensure compliance, but their implementation comes with costs (e.g., time, resources, systems).

* Management must evaluate whether the benefits of preventing or detecting potential issues (e.g., fraud, errors) justify the associated costs.

Why Other Options Are Incorrect:

* A. The available budget: While the budget is important, internal controls are not solely dictated by budget constraints; their effectiveness and benefit-to-cost ratio are key considerations.

* B. Inherent risks: While inherent risks are a factor in determining control needs, the relationship between cost and benefit remains the primary consideration.

* D. Risk of collusion: Controls address collusion risks, but management does not prioritize collusion specifically when assessing cost versus benefit.

References and Documents:

* COSO Internal Control Framework: Highlights the cost-benefit principle when implementing controls.

* GAO Standards for Internal Control (Green Book): Emphasizes balancing costs with benefits when designing internal control systems.

NEW QUESTION # 107

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