

# Exam GFMC Actual Tests, GFMC Cert Exam



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## AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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>
Topic 3	<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 4	<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 5	<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>

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### AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q114-Q119):

#### NEW QUESTION # 114

Internal control over financial reporting means that management can reasonably make which of the following assertions?

- A. Management has met its legislatively directed program goals.
- B. Sufficient spending authority and financial resources exist to support reported expenditures.
- C. A physical inventory has been conducted of all assets meeting the jurisdiction's capitalization threshold.
- **D. All assets and liabilities have been properly valued and, where applicable, all costs have been properly allocated.**

**Answer: D**

Explanation:

What Is Internal Control Over Financial Reporting?

Internal control over financial reporting (ICFR) ensures the reliability of an entity's financial statements. It focuses on maintaining accurate, complete, and properly valued financial information that complies with accounting standards and meets the needs of users.

Why Is Option C Correct?

\* Proper valuation of assets and liabilities is a critical component of ICFR. It ensures that financial statements fairly represent the entity's financial position.

\* Cost allocation is also essential where applicable, such as assigning costs to programs or projects.

Why Other Options Are Incorrect:

\* A. Sufficient spending authority and financial resources exist: This relates to budgetary control, not financial reporting.

\* B. Physical inventory of capitalized assets: Conducting a physical inventory is part of asset management, not financial reporting assertions.

\* D. Legislatively directed program goals: Meeting program goals is related to performance reporting, not ICFR.

References and Documents:

\* GAO Standards for Internal Control (Green Book): Stresses the importance of proper valuation and cost allocation for accurate financial reporting.

\* COSO Framework: Emphasizes ICFR's role in ensuring reliable and accurate financial statements.

#### NEW QUESTION # 115

Earned value management is preferred over traditional project management because

- A. traditional project management is used to monitor progress and deliverables of larger projects.
- **B. earned value management provides information about status of deliverables, funds and time expended.**
- C. traditional project management provides information about status of deliverables, funds and time expended.
- 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 # 116

In a performance audit, due professional care is used to

- A. set materiality of financial statements.
- B. determine scope.
- **C. obtain sufficient and competent evidence.**
- D. present the findings in accordance with GAAP.

**Answer: C**

Explanation:

- \* Performance Audit Overview:

- \* A performance audit focuses on evaluating the economy, efficiency, and effectiveness of government programs or activities.

- \* Due professional care is a requirement in Government Auditing Standards (Yellow Book), ensuring auditors perform their duties responsibly and with professional judgment.

- \* Key Requirement: Sufficient and Competent Evidence:

- \* Auditors must collect sufficient and reliable evidence to support their findings, conclusions, and recommendations. This is the cornerstone of "due professional care."

- \* Explanation of Answer Choices:

- \* A. Obtain sufficient and competent evidence: Correct. This ensures audit findings are supported by reliable, documented evidence.

- \* B. Determine scope: While part of audit planning, it is not directly related to due professional care.

- \* C. Set materiality of financial statements: This applies to financial audits, not performance audits.

- \* D. Present the findings in accordance with GAAP: GAAP is not a requirement for performance audits.

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GAO, Government Auditing Standards (Yellow Book).

Association of Government Accountants (AGA), Performance Auditing Practices.

### NEW QUESTION # 117

A key objective of a performance audit is

- **A. assessing program effectiveness, economy and efficiency.**
- B. providing an opinion on a subject matter that is the responsibility of another party.
- C. issuing a report of findings based upon an agreed-upon procedure.
- D. providing an opinion on the entity's financial statement.

**Answer: A**

Explanation:

- \* Performance Audit Objectives:

- \* Performance audits evaluate the effectiveness, efficiency, and economy of government programs, operations, or activities.

- \* These audits focus on improving operations, achieving program goals, and ensuring responsible use of public resources.

- \* Explanation of Answer Choices:

- \* A. Providing an opinion on the entity's financial statement: This is the objective of a financial statement audit, not a performance

audit.

\* B. Assessing program effectiveness, economy, and efficiency: Correct. This is the primary objective of performance audits.

\* C. Providing an opinion on a subject matter that is the responsibility of another party: This aligns with attestation engagements, not performance audits.

\* D. Issuing a report of findings based upon an agreed-upon procedure: This describes agreed-upon procedures engagements, not performance audits.

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GAO, Government Auditing Standards (Yellow Book).

Association of Government Accountants (AGA), Performance Auditing Guidance.

### NEW QUESTION # 118

A local government is reviewing the performance of a contractor that is collecting trash for the county.

Performance can be measured based upon the cost

- A. per mile travelled.
- **B. per ton of trash collected.**
- C. comparison with closest comparable jurisdiction.
- D. per employee.

**Answer: B**

Explanation:

Why Measure Performance Based on Cost per Ton of Trash Collected?

\* Cost per ton of trash collected is a direct, objective, and quantifiable measure of the contractor's performance. It reflects how efficiently the contractor is operating relative to the amount of trash being managed.

\* This measure aligns with the principle of output-based performance evaluation, which focuses on results (e.g., tons of trash collected) rather than inputs or unrelated factors.

Why Other Options Are Incorrect:

\* A. Per mile traveled: Mileage is not directly tied to performance; it depends on the route structure and geography, not the quantity of trash collected.

\* C. Comparison with closest comparable jurisdiction: While this may provide context, it is not a specific performance measure.

\* D. Per employee: Employee count does not directly measure performance or efficiency in trash collection operations.

References and Documents:

\* GAO Guide on Contract Performance Evaluation: Recommends using measurable and outcome-based metrics like cost per ton collected for performance reviews.

\* Best Practices in Local Government Contracting (AGA): Highlights output-based measures for evaluating contractor performance.

### NEW QUESTION # 119

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