

2026 Accurate GFMC Exam PDF | 100% Free Examination 3: Governmental Financial Management and Control (GFMC) Test Questions Fee



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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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"> • 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.
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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q96-Q101):

NEW QUESTION # 96

When planning for local government financial statement audit, what data source should the auditor consider first?

- A. previous audit findings
- B. reconciliations between fund financial statements
- C. government-wide financial statements
- D. fund financial statements

Answer: A

Explanation:

* Importance of Prior Audit Findings:

* When planning a local government financial statement audit, auditors should first review previous audit findings to identify recurring issues, control weaknesses, or non-compliance areas. This helps auditors focus on areas of higher risk and guides the development of an effective audit strategy.

* Explanation of Answer Choices:

* A. Government-wide financial statements: Important, but these are reviewed after identifying risk areas from prior findings.

* B. Fund financial statements: These are part of the audit process but not the starting point for planning.

* C. Reconciliations between fund financial statements: These are analyzed during the audit but come later in the process.

* D. Previous audit findings: Correct. Reviewing past findings ensures the auditor addresses previously identified risks and compliance issues.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Audit Planning and Risk Assessment Best Practices.

NEW QUESTION # 97

GPRA requires agencies to prepare and submit a strategic plan, an annual performance plan and

- A. a five-year performance plan.
- B. the prior year's audited financial report.
- C. a SEA report.
- D. an annual performance report.

Answer: D

Explanation:

What Does GPRA Require?

The Government Performance and Results Act (GPRA) mandates that federal agencies prepare:

- * A strategic plan outlining long-term goals.
- * An annual performance plan detailing the objectives and performance measures for the upcoming year.
- * An annual performance report evaluating the agency's success in meeting the goals outlined in the annual performance plan.

Why Is the Annual Performance Report Important?

* The annual performance report provides accountability and transparency by comparing actual results to planned goals. It allows Congress and the public to assess how effectively the agency is achieving its mission.

Why Other Options Are Incorrect:

- * A. A five-year performance plan: GPRA requires a strategic plan (updated every four years), not a separate five-year performance plan.
- * C. SEA Report: This refers to Service Efforts and Accomplishments reporting, which is not mandated by GPRA.
- * D. The prior year's audited financial report: While financial reports are important, they are separate from the performance reporting requirements of GPRA.

References and Documents:

- * Government Performance and Results Act (1993): Requires agencies to submit strategic plans, annual performance plans, and annual performance reports.
- * GAO Reports on GPRA Compliance: Emphasizes the role of annual performance reports in promoting accountability.

NEW QUESTION # 98

A capital asset transferred to another department within the same government should be

- A. recorded with the second department to minimize costs.
- B. recorded with the original department to maximize receipts.
- C. retained in the government's fixed asset tracking system with no change in book value to either department.
- **D. retained in the government's fixed asset tracking system showing the book value of the asset transferred to the receiving department.**

Answer: D

Explanation:

Capital Asset Transfers Within the Same Government:

- * When a capital asset is transferred between departments within the same government, the asset's book value (its original cost minus accumulated depreciation) should remain in the fixed asset tracking system.
- * The transfer does not change the overall value of the asset for the government as a whole, but it should reflect that the asset is now under the responsibility of the receiving department.

Why This Is Important:

* Accurate tracking ensures the fixed asset system reflects the current custodian of the asset and allows for proper asset management and accountability.

Why Other Options Are Incorrect:

- * A. Recorded with the original department to maximize receipts: This is incorrect because it ignores the asset's transfer and would misrepresent which department is responsible for it.
- * B. Recorded with the second department to minimize costs: Cost minimization is irrelevant here; the transfer should reflect the book value.
- * C. Retained with no change in book value to either department: While the book value doesn't change overall, the system must reflect the transfer to the receiving department.

References and Documents:

- * GAAP (Governmental Accounting Standards Board - GASB): Requires accurate fixed asset tracking to reflect departmental transfers.
- * GASB Statement No. 34: Discusses fixed asset tracking and reporting requirements.

NEW QUESTION # 99

Planning to support ongoing financial operations in the event of a natural disaster is based on the assumption that

- A. leadership and staff will reconvene at an alternate location.
- B. government agencies will need to operate as standalone organizations.
- **C. there may be no warning of the potential emergency.**
- D. a fully redundant infrastructure will be available to staff at an alternate location.

Answer: C

Explanation:

* Assumptions in Disaster Planning:

* Financial continuity planning for natural disasters must account for scenarios where the event occurs suddenly and without warning.
* This assumption ensures that governments are prepared to quickly resume critical financial operations even under challenging and unpredictable circumstances.

* Explanation of Answer Choices:

* A. Leadership and staff will reconvene at an alternate location: While this is part of disaster planning, it is not the primary assumption.

* B. A fully redundant infrastructure will be available to staff at an alternate location: This may not always be realistic or feasible.

* C. There may be no warning of the potential emergency: Correct. Disaster planning assumes that emergencies can occur without prior notice.

* D. Government agencies will need to operate as standalone organizations: This is not a standard assumption in disaster planning.

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FEMA, Continuity Guidance Circular.

GAO, Disaster Resilience and Continuity Planning.

NEW QUESTION # 100

Which action represents an internal control deficiency in an agency responsible for building and maintaining dams?

- A. The agency responds to the maintenance needs only as complaints are received or as employees report problems.
- B. The agency inspects the completed work to assure compliance with the contract specifications.
- C. The agency releases the contractor's bond only after assuring that all work is performed satisfactorily.
- D. The agency checks the references of bidders.

Answer: A

Explanation:

What Is an Internal Control Deficiency?

* An internal control deficiency occurs when an organization fails to implement controls to prevent or detect risks effectively.

* In this case, responding only to maintenance needs when complaints are received demonstrates a lack of proactive controls, increasing the risk of issues going unnoticed or escalating over time.

Why Is Option C Correct?

* Proactive maintenance schedules and inspections are essential for ensuring the safety and functionality of critical infrastructure like dams. Relying solely on complaints or employee reports is a reactive approach and represents a deficiency in internal controls.

Why Other Options Are Incorrect:

* A. Inspecting completed work: This is a proper control to ensure compliance with contract specifications.

* B. Releasing the bond after work completion: This ensures contractual obligations are met and is a good control practice.

* D. Checking bidder references: This is part of the procurement process and a valid internal control.

References and Documents:

* GAO Standards for Internal Control (Green Book): Emphasizes proactive controls and monitoring for critical operations.

* Federal Infrastructure Maintenance Best Practices: Highlights proactive inspections and maintenance as essential controls.

NEW QUESTION # 101

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