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One of the most effective ways to prepare for the Examination 3: Governmental Financial Management and Control (GFMC) GFMC exam is to take the latest AGA GFMC exam questions from SureTorrent. Many candidates get nervous because they don't know what will happen in the final Examination 3: Governmental Financial Management and Control (GFMC) GFMC exam. Taking GFMC exam dumps from SureTorrent helps eliminate exam anxiety. SureTorrent has designed this set of real AGA GFMC PDF Questions in accordance with the GFMC exam syllabus and pattern. You can gain essential knowledge and clear all concepts related to the final exam by using these GFMC practice test questions.

AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	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	- 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 3	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 4	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 5	• 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.
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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q45-Q50):

NEW QUESTION # 45

Government performance measurement promotes

- A. cash availability.
- B. responsibility.
- **C. accountability.**
- D. profitability.

Answer: C

Explanation:

What Is Government Performance Measurement?

Government performance measurement is the process of setting goals, tracking progress, and evaluating outcomes for government programs and services. This system ensures that public funds are used effectively and that programs achieve intended results.

How Does It Promote Accountability?

* Accountability is the primary goal of performance measurement. It holds government officials and agencies responsible for managing public resources efficiently and achieving measurable outcomes.

* By measuring performance, governments can transparently demonstrate how resources are being used and whether programs are meeting their objectives.

Why Other Options Are Incorrect:

* A. Responsibility: While responsibility is important, it refers more to the assignment of duties, not the system of holding entities accountable.

* B. Profitability: Governments are not profit-driven organizations; their focus is on service delivery, not profits.

* D. Cash Availability: Performance measurement focuses on outcomes, not managing cash flows.

References and Documents:

* Government Performance and Results Act (GPRA): Promotes accountability through performance measurement and reporting.

* GAO Report on Performance Accountability: Emphasizes the role of performance measurement in achieving government accountability.

NEW QUESTION # 46

The four general government auditing standards are

- **A. qualifications, independence, due professional care and quality control.**
- B. planning, internal controls, independence and irregularities.
- C. supervision, planning, management controls and evidence.
- D. compliance, timeliness, qualifications and due professional care.

Answer: A

Explanation:

What Are the Four General Government Auditing Standards?

- * These standards, as defined in the GAO Yellow Book (Government Auditing Standards):
- * Qualifications: Auditors must have the necessary professional skills and competence to perform their work.
- * Independence: Auditors must remain free from personal, external, and organizational impairments to maintain objectivity.
- * Due Professional Care: Auditors must exercise care and diligence, adhering to professional standards and ethical requirements.
- * Quality Control: Auditors must establish and maintain a system of quality control to ensure audit work meets professional standards.

Why Is Option D Correct?

- * These four elements are explicitly outlined in the GAO Yellow Book as the core principles of government auditing standards.

Why Other Options Are Incorrect:

- * A. Compliance, timeliness, qualifications, and due professional care: Timeliness and compliance are not part of the four general standards; they are components of audit objectives.
- * B. Supervision, planning, management controls, and evidence: These are aspects of audit performance, not general standards.
- * C. Planning, internal controls, independence, and irregularities: Planning and internal controls are part of the audit process, not general standards.

References and Documents:

- * GAO Yellow Book (Generally Accepted Government Auditing Standards - GAGAS): Lists qualifications, independence, due professional care, and quality control as the four general standards.
- * AICPA Audit Standards: Aligns with GAGAS in emphasizing these four principles.

NEW QUESTION # 47

Federal entities primarily assess internal controls to

- A. confirm that all management objectives will be met.
- B. determine what legislation is not applicable to the entity.
- C. ensure there is no fraud, waste or abuse within the entity.
- **D. identify program areas where efficiencies may be gained.**

Answer: D

Explanation:

* Federal Entities and Internal Controls:

* Federal entities assess internal controls to ensure efficient, effective, and economical use of resources while achieving program objectives.

* Internal control assessments often identify areas for improvement, such as reducing waste or increasing operational efficiency.

* Explanation of Answer Choices:

* A. Confirm that all management objectives will be met: Internal controls reduce risk but do not guarantee all objectives will be achieved.

* B. Identify program areas where efficiencies may be gained: Correct. Internal controls are assessed to optimize operations and identify improvements.

* C. Ensure there is no fraud, waste, or abuse within the entity: While controls mitigate risks of fraud, waste, or abuse, assessments aim to identify opportunities for efficiency.

* D. Determine what legislation is not applicable to the entity: This is unrelated to internal control assessments.

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

Office of Management and Budget (OMB), Circular A-123, Internal Control Systems.

NEW QUESTION # 48

Which of the following includes the aggregate level and types of risks that the organization is willing to assume in order to achieve its Strategic objectives?

- A. risk register
- B. risk and control evaluation matrix
- C. risk and control assessment tool
- **D. risk profile**

Answer: D

Explanation:

What Is a Risk Profile?

* A risk profile represents the aggregate level and types of risks that an organization is willing to accept in pursuit of its strategic objectives. It aligns with the organization's risk appetite and tolerance and helps prioritize and manage risks effectively.

* This profile typically includes key risks, their likelihood, and potential impact, as well as how those risks align with the organization's mission and strategy.

Why Is Risk Profile the Correct Answer?

* The risk profile provides an enterprise-wide view of risks and their potential influence on achieving strategic goals. It aggregates risks across all levels of the organization and ensures that management considers them when making decisions.

Why Other Options Are Incorrect:

* A. Risk Register: While a risk register includes detailed descriptions of individual risks, it does not aggregate risk levels or types across the organization.

* B. Risk and Control Evaluation Matrix: This tool evaluates specific risks and controls but does not capture the organization's overall risk appetite or profile.

* D. Risk and Control Assessment Tool: This is a generic tool for assessing risks and controls, not for aggregating the overall risk picture.

References and Documents:

* OMB Circular A-123: Specifies the need for agencies to maintain a risk profile as part of enterprise risk management.

* COSO ERM Framework (2017): Defines a risk profile as central to managing risks in alignment with strategic objectives.

NEW QUESTION # 49

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

- **A. previous audit findings**
- B. government-wide financial statements
- C. fund financial statements
- D. reconciliations between 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 # 50

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