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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">• 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 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"> 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 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 (Q84-Q89):

NEW QUESTION # 84

The main objective of the Cash Management Improvement Act is to require

- A. federal agencies to take discounts when available and cost-effective.
- B. federal agencies to disburse payments via electronic funds transfer.
- C. states to minimize the time elapsing between funds drawn and their final disposition.
- D. states to pay invoices within 30 days of receipt of a proper invoice.

Answer: C

Explanation:

What Is the Cash Management Improvement Act (CMIA)?

* CMIA requires states and federal agencies to minimize the time between when federal funds are drawn (transferred to the state) and when those funds are spent (final disposition).

* The goal is to reduce idle funds, ensure efficient use of federal funds, and reduce interest liabilities for both parties.

Key Objective:

* By minimizing the time between fund transfers and usage, the act ensures that federal funds are used promptly for their intended purposes, preventing excess cash from sitting idle in state accounts.

Why Other Options Are Incorrect:

* A. States to pay invoices within 30 days: This is unrelated to CMIA; it is part of general payment practices.

* C. Federal agencies to take discounts: This relates to payment terms, not the timing of fund transfers.

* D. Federal agencies to disburse payments via EFT: While electronic funds transfers are a common practice, CMIA focuses on minimizing idle funds, not payment methods.

References and Documents:

* Cash Management Improvement Act (1990): Mandates reducing the time between fund transfer and usage.

* Treasury Financial Manual: Provides specific guidelines for implementing CMIA.

NEW QUESTION # 85

Performance measures that relate program inputs to program outcomes are called

- A. process measures.
- B. cost-effectiveness measures.
- C. efficiency measures.
- D. activity measures.

Answer: B

Explanation:

* Definition of Cost-Effectiveness Measures:

* Cost-effectiveness measures assess the relationship between inputs (resources used) and outcomes (results achieved) to determine whether a program delivers value for the resources invested.

* Explanation of Answer Choices:

* A. Efficiency measures: Incorrect. These relate inputs to outputs, focusing on how efficiently resources are used to produce services, but not directly tied to outcomes.

* B. Process measures: Incorrect. These measure activities or steps within a program but do not assess outcomes.

* C. Cost-effectiveness measures: Correct. These directly link inputs to outcomes, measuring the program's effectiveness in achieving its objectives relative to costs.

* D. Activity measures: Incorrect. These track the level of activity or effort but not outcomes or effectiveness.

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GASB, Performance Measurement and Reporting for Government Programs.

GAO, Best Practices in Measuring Program Effectiveness.

NEW QUESTION # 86

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

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

Answer: B

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 are 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 # 87

Compliance reporting, under government auditing standards, identifies all of the following components EXCEPT

- A. the auditor's responsibility for tests of compliance.
- **B. review of major internal control cycles.**
- C. areas of noncompliance.
- D. the scope of the compliance testing.

Answer: B

Explanation:

* Compliance Reporting Under Government Auditing Standards (GAS):

* GAS requires auditors to assess compliance with applicable laws, regulations, contracts, and grant agreements during audits.

* Compliance reporting typically includes:

* Identifying areas of noncompliance.

* Describing the auditor's responsibility for compliance testing.

* Outlining the scope of compliance testing.

* Explanation of Answer Choices:

- * A. Areas of noncompliance: Included in compliance reporting to highlight where the entity failed to meet requirements.
- * B. The auditor's responsibility for tests of compliance: GAS requires auditors to clarify their role in compliance testing.
- * C. Review of major internal control cycles: Correct. While internal controls may be assessed, reviewing "major internal control cycles" is not a direct component of compliance reporting.
- * D. The scope of the compliance testing: GAS mandates that the scope of testing be disclosed in the compliance report.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Compliance Reporting Guidance for Government Audits.

NEW QUESTION # 88

Simplified acquisition processes assist an agency by

- **A. providing access to bulk purchase discounts and reducing administrative costs.**
- B. increasing the number of requisitions processed.
- C. maintaining the competitive bid requirement and allowing credit card purchases.
- D. reducing acquisition staff and managerial oversight.

Answer: A

Explanation:

What Are Simplified Acquisition Processes?

Simplified acquisition processes are procurement methods designed to streamline purchasing for government agencies. These processes reduce the administrative burden for smaller purchases, typically below a certain dollar threshold (as defined in the Federal Acquisition Regulation (FAR)).

How Do These Processes Assist Agencies?

* Bulk Purchase Discounts: Simplified acquisition allows agencies to leverage economies of scale and negotiate bulk purchase discounts for commonly used goods and services.

* Reduced Administrative Costs: By simplifying documentation, reducing oversight requirements, and accelerating the approval process, these methods lower administrative costs and increase efficiency.

Why Other Options Are Incorrect:

* A. Maintaining the competitive bid requirement and allowing credit card purchases: While simplified acquisitions may allow credit card purchases, the focus is not maintaining competitive bids but reducing costs and streamlining the process.

* C. Increasing the number of requisitions processed: The goal is efficiency, not increasing the volume of requisitions.

* D. Reducing acquisition staff and managerial oversight: These processes may simplify oversight but do not aim to reduce staff; instead, they help existing staff work more efficiently.

References and Documents:

* Federal Acquisition Regulation (FAR) Part 13: Covers simplified acquisition processes and their intended benefits.

* GAO Reports on Federal Procurement (2020): Highlights the cost savings and efficiencies gained through simplified acquisition methods.

NEW QUESTION # 89

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