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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"> 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 4	<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 5	<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.

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q112-Q117):

NEW QUESTION # 112

In addition to the Yellow Book, which group's external audit standards can the GAO reference?

- A. Public Company Accounting Oversight Board
- B. AICPA
- **C. International Organization of Supreme Audit Institutions**
- D. International Auditing and Assurance Standards Board.

Answer: C

Explanation:

* GAO and External Audit Standards: The Government Accountability Office (GAO) uses the Yellow Book as its primary standard. However, it may also reference external standards from recognized international and professional auditing organizations. INTOSAI is specifically mentioned in the Yellow Book as a source of additional standards for governmental audits.

* Explanation of Answer Choices:

* A. Public Company Accounting Oversight Board (PCAOB): This regulates audits of publicly traded companies, not government entities.

* B. International Auditing and Assurance Standards Board (IAASB): This focuses on global private-sector audits, not specifically government-related.

* C. International Organization of Supreme Audit Institutions (INTOSAI): Correct. INTOSAI sets audit standards for public-sector auditors worldwide and is relevant for the GAO.

* D. AICPA: While the AICPA sets standards for U.S. auditors, INTOSAI is more relevant for international public-sector audits.

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GAO, Government Auditing Standards (Yellow Book).

INTOSAI, Framework of Professional Standards for Supreme Audit Institutions.

NEW QUESTION # 113

A governmental attestation engagement may include a requirement to

- A. review the revenue coverage requirements on outstanding bonds.
- B. monitor a subgrantee for compliance to the grant restrictions.
- C. establish a policy concerning fraud prevention.
- D. monitor purchasing card charges for compliance with travel policies.

Answer: A

Explanation:

* Governmental Attestation Engagements:

* These engagements involve providing assurance on specific elements of financial or non- financial information, such as compliance with laws, contracts, or bond covenants.

* Reviewing revenue coverage requirements for outstanding bonds fits the scope of attestation engagements, which focus on confirming adherence to specific requirements.

* Explanation of Answer Choices:

* A. Monitor a subgrantee for compliance to the grant restrictions: Monitoring is a management responsibility, not typically part of an attestation engagement.

* B. Establish a policy concerning fraud prevention: Establishing policies is a management duty, not a task for auditors.

* C. Monitor purchasing card charges for compliance with travel policies: Monitoring is operational, not attestation-related.

* D. Review the revenue coverage requirements on outstanding bonds: Correct. This falls within the scope of attestation engagements.

:

GAO, Government Auditing Standards (Yellow Book).

AICPA, Attestation Standards for Government Engagements.

NEW QUESTION # 114

Entity management's appointment of a senior official to ensure the resolution of audit recommendations is a demonstration of management's

- A. support for the audit process.
- B. disagreement with the audit findings.
- C. delegation of authority.
- D. agreement with the audit findings.

Answer: A

Explanation:

* Management's Role in Resolving Audit Recommendations:

* By appointing a senior official to oversee the resolution of audit recommendations, management demonstrates its commitment and support for the audit process.

* This action indicates a proactive approach to addressing findings and improving operations.

* Explanation of Answer Choices:

* A. Agreement with the audit findings: While this may indicate agreement, appointing a senior official is more about ensuring action is taken rather than expressing agreement.

* B. Disagreement with the audit findings: Incorrect. Appointing a senior official is a constructive step, not an indication of disagreement.

* C. Delegation of authority: Incorrect. Delegation is involved, but the key point is the demonstration of management's support for addressing audit findings.

* D. Support for the audit process: Correct. This action underscores management's commitment to resolving audit findings and improving accountability.

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

OMB Circular A-50, Audit Follow-Up.

NEW QUESTION # 115

Federal entities primarily assess internal controls to

- A. identify program areas where efficiencies may be gained.
- B. determine what legislation is not applicable to the entity.
- C. ensure there is no fraud, waste or abuse within the entity.

- D. confirm that all management objectives will be met.

Answer: A

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 # 116

In the context of audit risk, which type of risk is primarily influenced by the effectiveness of an organization's internal controls?

- A. audit risk
- **B. control risk**
- C. detection risk
- D. inherent risk

Answer: B

Explanation:

What Is Control Risk?

* Control risk refers to the risk that an organization's internal controls will fail to prevent or detect material misstatements in a timely manner.

* The effectiveness of internal controls directly influences control risk. If controls are weak or poorly designed, the risk increases.

Why Is Option B Correct?

* The primary focus of control risk is the adequacy and effectiveness of an entity's internal controls.

Effective controls reduce the likelihood of material misstatements, while deficiencies increase control risk.

Why Other Options Are Incorrect:

* A. Inherent Risk: This is the risk of material misstatements due to the nature of the business or transactions, independent of controls.

* C. Detection Risk: This refers to the risk that auditors will fail to detect material misstatements. It is influenced by the nature and extent of audit procedures, not internal controls.

* D. Audit Risk: This is the overall risk that an auditor will issue an incorrect opinion. It combines inherent, control, and detection risks.

References and Documents:

* AICPA Standards on Audit Risk (AU-C 315): Explains control risk and its relationship to the effectiveness of internal controls.

* GAO Yellow Book: Emphasizes assessing control risk when evaluating internal controls in audits.

NEW QUESTION # 117

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