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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 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>
Topic 3	<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 4	<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 5	<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>
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>> GFMC Latest Exam Practice <<

## **One of the Best Ways to Prepare For the GFMC Examination 3: Governmental Financial Management and Control (GFMC) Exam**

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### **AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q81-Q86):**

#### **NEW QUESTION # 81**

Government entity SEA reporting provides users of general purpose financial reports with an

- A. evaluation of the effects of changes in public policy.
- B. assessment of financial condition and results of operations.
- **C. evaluation of the efficiency and effectiveness of governmental programs.**
- D. assessment of the accountability of the public administrators.

**Answer: C**

Explanation:

\* Service Efforts and Accomplishments (SEA) Reporting:

\* SEA reporting is designed to provide non-financial performance information about the efficiency and effectiveness of government programs.

\* It evaluates how well resources are being used to achieve desired outcomes, helping stakeholders assess program performance and accountability.

\* Explanation of Answer Choices:

\* A. Evaluation of the effects of changes in public policy: Incorrect. SEA reporting does not focus on policy changes but on program performance.

\* B. Assessment of financial condition and results of operations: Incorrect. This is the role of financial statements, not SEA reports.

\* C. Assessment of the accountability of the public administrators: Incorrect. While SEA reports indirectly support accountability, their main purpose is to assess program efficiency and effectiveness.

\* D. Evaluation of the efficiency and effectiveness of governmental programs: Correct. This is the primary focus of SEA reporting.

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GASB, Concepts Statement No. 2: Service Efforts and Accomplishments Reporting.

GFOA, Performance Reporting in Government.

#### **NEW QUESTION # 82**

Earned value management is preferred over traditional project management because

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

## Answer: A

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 # 83

The Federal Credit Reform Act requires complex calculations, which are likely to include errors. This is an example of

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

## Answer: A

Explanation:

Definition of Inherent Risk:

Inherent risk refers to the risk of material misstatement in financial statements or other reports due to the nature of the subject matter, without considering any controls in place. It arises from the complexity, judgment, or uncertainty involved in the underlying transactions or calculations.

Why This Is Inherent Risk:

\* The Federal Credit Reform Act requires complex calculations to estimate loan subsidies, interest rates, and cash flows. These calculations inherently involve significant judgment and estimation, making them prone to errors. This is a classic example of inherent risk because the complexity exists regardless of controls.

Why Other Options Are Incorrect:

\* A. Audit Risk: This refers to the overall risk that the auditor may issue an incorrect opinion. In this case, the issue is about the inherent complexity of the calculations, not the auditor's procedures.

\* B. Control Risk: This is the risk that errors will not be prevented or detected due to weak internal controls. While control risk could contribute to misstatements, it is not the primary issue in this example.

\* C. Detection Risk: This is the risk that auditors will not detect a misstatement. This risk relates to audit procedures, not the inherent complexity of the calculations.

References and Documents:

\* GAO Yellow Book on Risk Assessment: Explains inherent risk in the context of government financial reporting.

\* AICPA Standards on Audit Risk (AU-C 315): Highlights inherent risk as arising from the nature of transactions or subject matter.

## NEW QUESTION # 84

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 employee.
- B. per mile travelled.
- C. per ton of trash collected.

- D. comparison with closest comparable jurisdiction.

**Answer: C**

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 # 85**

Management should consider the cost of internal controls in relationship to

- A. the available budget.
- B. inherent risks.
- C. risk of collusion.
- D. benefits provided.

**Answer: D**

Explanation:

Why Should Management Consider the Cost of Internal Controls in Relation to Benefits?

\* The cost-benefit principle states that the cost of implementing and maintaining internal controls should not exceed the benefits derived from those controls. Effective internal controls help mitigate risks, improve efficiency, and ensure compliance, but their implementation comes with costs (e.g., time, resources, systems).

\* Management must evaluate whether the benefits of preventing or detecting potential issues (e.g., fraud, errors) justify the associated costs.

Why Other Options Are Incorrect:

\* A. The available budget: While the budget is important, internal controls are not solely dictated by budget constraints; their effectiveness and benefit-to-cost ratio are key considerations.

\* B. Inherent risks: While inherent risks are a factor in determining control needs, the relationship between cost and benefit remains the primary consideration.

\* D. Risk of collusion: Controls address collusion risks, but management does not prioritize collusion specifically when assessing cost versus benefit.

References and Documents:

\* COSO Internal Control Framework: Highlights the cost-benefit principle when implementing controls.

\* GAO Standards for Internal Control (Green Book): Emphasizes balancing costs with benefits when designing internal control systems.

**NEW QUESTION # 86**

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