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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 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"> • 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 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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Free PDF Quiz 2026 AGA Efficient GFMC: Test Examination 3: Governmental Financial Management and Control (GFMC) Discount Voucher

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q92-Q97):

NEW QUESTION # 92

The Federal Credit Reform Act of 1990 prescribes a special budget treatment for direct loans and loan guarantees that measures cash flows to and from the government using which financial analytical technique?

- A. current value
- B. future value
- C. net present value
- D. regression analysis

Answer: C

Explanation:

* Federal Credit Reform Act of 1990: This Act established a new accounting framework for federal credit programs, such as direct loans and loan guarantees. It requires using the net present value (NPV) method to measure the costs of loans and guarantees by discounting future cash flows (e.g., loan repayments, defaults) to their present value.

* Explanation of Financial Analytical Technique:

* Net Present Value (NPV): Accounts for the time value of money by discounting future cash flows to the present. It provides an accurate measure of the economic cost to the government.

* Other options:

* A. Future value: Focuses on future cash flows, not their present cost.

- * C. Current value: Not a recognized technique for analyzing long-term cash flows.
- * D. Regression analysis: A statistical method, unrelated to calculating loan program costs.

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Federal Credit Reform Act of 1990, Section 502.

Congressional Budget Office (CBO), Federal Credit Program Cost Analysis.

Office of Management and Budget (OMB), Circular A-11: Credit Reform Accounting.

NEW QUESTION # 93

Pay.gov is an example of

- A. a data warehouse system.
- B. an electronic lockbox.
- C. a zero-balance account.
- D. a concentration system.

Answer: B

Explanation:

What Is Pay.gov?

* Pay.gov is an electronic lockbox system managed by the U.S. Department of the Treasury. It allows federal agencies to collect payments electronically, improving efficiency and reducing the time and cost associated with manual payment processing.

* It supports online payments for taxes, fees, and other government-related obligations.

Why Is It an Electronic Lockbox?

* Pay.gov consolidates and processes payments on behalf of federal agencies, similar to how a lockbox service processes payments for private businesses.

Why Other Options Are Incorrect:

* A. Zero-balance account: This refers to a type of bank account that maintains a balance of zero by automatically transferring funds as needed, unrelated to Pay.gov's purpose.

* B. Concentration system: Refers to pooling funds from multiple accounts into one central account, not payment processing.

* D. Data warehouse system: A data warehouse stores and organizes large amounts of data for analysis, unrelated to payment collection.

References and Documents:

* U.S. Treasury Pay.gov Website: Describes Pay.gov as an electronic lockbox for federal payment processing.

* GAO Financial Management Systems Guide: Highlights the role of electronic lockboxes like Pay.gov in improving efficiency.

NEW QUESTION # 94

Which of the following disbursement techniques can be used to ensure timely payments?

- A. bank cards
- B. drafts
- C. checks
- D. warrants

Answer: B

Explanation:

What Are Disbursement Techniques?

* Disbursement techniques refer to the methods used by organizations to pay vendors or settle financial obligations. The timeliness of payments depends on the technique used.

Why Are Drafts the Best Option for Timely Payments?

* A draft is a payment instrument issued by an organization's bank, drawn against its account, and typically includes specific payment timing instructions.

* Drafts allow the payer to specify the timing of payments, ensuring they are made on time.

Why Other Options Are Incorrect:

* A. Warrants: Warrants authorize payments but do not ensure timeliness as they require additional processing before funds are disbursed.

* B. Checks: Checks rely on postal delivery and clearing times, which may delay payments.

* D. Bank cards: While convenient, bank cards are typically used for immediate payments, not for ensuring future timely disbursements.

References and Documents:

- * Treasury Financial Manual: Highlights drafts as a disbursement tool for controlling the timing of payments.
- * GAO Cash Management Guide: Discusses the benefits of drafts in ensuring timely payments.

NEW QUESTION # 95

According to the GAO, internal control is a process used by management to

- A. design an ERM system.
- B. develop a strategic plan.
- C. help an entity achieve its objectives.
- D. set the tone at the top.

Answer: C

Explanation:

* Definition of Internal Control (According to GAO):

* Internal control is a process implemented by management to provide reasonable assurance that the organization will achieve its objectives in:

* Operations (effectiveness and efficiency).

* Reporting (reliable and accurate financial and non-financial reporting).

* Compliance (adherence to laws and regulations).

* Explanation of Answer Choices:

* A. Help an entity achieve its objectives: Correct. This is the primary purpose of internal controls.

* B. Design an ERM system: Incorrect. Enterprise Risk Management (ERM) is broader than internal control and includes risk strategy and appetite.

* C. Set the tone at the top: Incorrect. While the tone at the top is part of the control environment, it is not the full scope of internal control.

* D. Develop a strategic plan: Incorrect. Internal control supports strategic plans but is not directly involved in developing them.

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

COSO, Internal Control - Integrated Framework.

NEW QUESTION # 96

Performance measurement assists management in

- A. determining allocation of capital appropriations.
- B. tracking actual results against targets.
- C. monitoring performance of certified professionals in regulatory fields.
- D. identifying weaknesses in disaster response preparedness.

Answer: B

NEW QUESTION # 97

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