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## AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 3	<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 4	<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>

Topic 5	<ul style="list-style-type: none"> <li>• <b>Financial Management Functions:</b> 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>
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### AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q37-Q42):

#### NEW QUESTION # 37

A state agency has begun a pilot program with a community action agency for a community-based approach to provide services to underserved areas. A review after the first year compared the number of families served by both agencies and identified efficiencies reached by having community involvement. What type of engagement was used to review the pilot program?

- A. single audit
- B. attestation
- C. performance audit
- D. financial audit

**Answer: C**

Explanation:

\* Type of Engagement for Reviewing Pilot Programs:

\* A performance audit evaluates the effectiveness, efficiency, and economy of programs or operations.

\* In this case, the review of the pilot program assessed the number of families served and the efficiencies achieved through community involvement, which aligns with performance auditing objectives.

\* Explanation of Answer Choices:

\* A. Financial audit: Focuses on the accuracy of financial statements, not program effectiveness or efficiency.

\* B. Single audit: Focuses on compliance with federal grant requirements, not program evaluation.

\* C. Performance audit: Correct. This type of audit reviews program outcomes and operational efficiencies.

\* D. Attestation: Provides assurance on specific subject matter but does not evaluate program performance.

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GAO, Government Auditing Standards (Yellow Book).

Association of Government Accountants (AGA), Performance Auditing Best Practices.

#### NEW QUESTION # 38

A key element in computer-assisted audit techniques is

- A. writing the system audit program
- B. obtaining appropriate data.
- C. verifying internal controls.
- D. purchasing data mining software.

**Answer: B**

Explanation:

\* Definition of Computer-Assisted Audit Techniques (CAATs):

\* CAATs use software tools to perform audit tasks such as data analysis, testing transactions, and evaluating internal controls.

\* Obtaining accurate and relevant data is a key first step, as it forms the basis of any analysis performed using CAATs.

\* Explanation of Answer Choices:

\* A. Writing the system audit program: This is part of audit planning but not a specific feature of CAATs.

\* B. Verifying internal controls: While CAATs can be used to test controls, obtaining data is fundamental to this process.

\* C. Obtaining appropriate data: Correct. CAATs rely on accurate, relevant, and complete data for meaningful analysis.

\* D. Purchasing data mining software: While software is a tool for CAATs, the focus is on using data, not on acquiring the software itself.

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Information Systems Audit and Control Association (ISACA), Guide to Computer-Assisted Audit Techniques.

Association of Government Accountants (AGA), Data Analytics and Auditing Best Practices.

### NEW QUESTION # 39

Government performance measurement promotes

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

**Answer: D**

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 # 40

A governmental attestation engagement may include a requirement to

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

**Answer: D**

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.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Attestation Standards for Government Engagements.

## NEW QUESTION # 41

An evaluation of an entity's single year financial statements would use which of the following analyses?

- A. comparative
- B. trend
- C. vertical
- D. horizontal

**Answer: C**

Explanation:

What Is Vertical Analysis?

\* Vertical Analysis evaluates a single year's financial statements by expressing each line item as a percentage of a base amount. For example, in an income statement, each expense may be presented as a percentage of total revenue.

\* This approach helps users understand the relative size of each financial statement item within the context of the total.

Why Is Vertical Analysis Used for a Single Year?

\* Vertical analysis focuses solely on relationships within a single set of financial statements, making it the appropriate choice for single-year evaluations.

Why Other Options Are Incorrect:

\* A. Comparative: Involves comparing financial data across entities or periods, not within a single year.

\* B. Horizontal: Focuses on changes in financial data over time (year-to-year comparisons).

\* C. Trend: Examines patterns over multiple periods to identify long-term trends, not a single year.

References and Documents:

\* GAO Financial Audit Manual: Recommends vertical analysis for single-year financial statement evaluations.

\* AICPA Financial Statement Analysis Guide: Provides detailed examples of vertical analysis techniques.

## NEW QUESTION # 42

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