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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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"> 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 5	<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.
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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q14-Q19):

NEW QUESTION # 14

How may a city parks and recreation director meaningfully assess the performance of the department's grounds maintenance division?

- A. compare cost per acre maintained to cost per acre maintained in another jurisdiction
- B. use a single measure of citizen satisfaction with parks and recreation
- C. analyze grounds maintenance staffing levels
- D. evaluate funds spent on grounds maintenance

Answer: A

Explanation:

Why Is This the Best Measure for Performance?

* Comparing the cost per acre maintained to that of another jurisdiction provides a meaningful benchmark for performance evaluation. It allows the director to assess how efficiently the department is operating relative to similar organizations.

* This comparison ensures that the department is managing resources effectively and identifies potential areas for improvement.

Why Other Options Are Incorrect:

* A. Use a single measure of citizen satisfaction: While citizen satisfaction is important, it is subjective and does not provide insight into operational efficiency.

* B. Evaluate funds spent on grounds maintenance: Total spending does not measure efficiency or productivity; it merely reflects the amount allocated.

* C. Analyze staffing levels: Staffing levels do not directly measure performance; they are only one factor in determining efficiency.

References and Documents:

* Governmental Performance Reporting (AGA): Recommends using comparative benchmarks for evaluating efficiency in service delivery.

* Performance Management Framework by GAO: Highlights cost-effectiveness metrics such as cost per acre maintained.

NEW QUESTION # 15

Management's ability to monitor for financial control weakness is most compromised if

- A. performance data is inaccurate.
- B. financial data is inaccurate.
- C. collusion is present.
- D. theft has occurred.

Answer: C

Explanation:

* Collusion as a Threat to Monitoring:

* Collusion occurs when two or more individuals work together to circumvent internal controls.

* Even with strong controls in place, collusion can undermine monitoring because it allows individuals to bypass controls without detection.

* Explanation of Answer Choices:

* A. Theft has occurred: Incorrect. While theft is a problem, it is often detected if controls and monitoring are functioning properly.

* B. Financial data is inaccurate: Incorrect. Inaccurate financial data can compromise decision-making, but strong monitoring can help detect and correct errors.

* C. Performance data is inaccurate: Incorrect. While inaccurate performance data is problematic, it does not directly compromise the monitoring of financial control weaknesses.

* D. Collusion is present: Correct. Collusion is the most significant threat because it undermines the effectiveness of internal controls and makes monitoring ineffective.

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

Association of Certified Fraud Examiners (ACFE), Fraud Risk Management Framework.

NEW QUESTION # 16

When planning for local government financial statement audit, what data source should the auditor consider first?

- A. government-wide financial statements
- **B. previous audit findings**
- C. reconciliations between fund financial statements
- D. fund financial statements

Answer: B

Explanation:

* Importance of Prior Audit Findings:

* When planning a local government financial statement audit, auditors should first review previous audit findings to identify recurring issues, control weaknesses, or non-compliance areas. This helps auditors focus on areas of higher risk and guides the development of an effective audit strategy.

* Explanation of Answer Choices:

* A. Government-wide financial statements: Important, but these are reviewed after identifying risk areas from prior findings.

* B. Fund financial statements: These are part of the audit process but not the starting point for planning.

* C. Reconciliations between fund financial statements: These are analyzed during the audit but come later in the process.

* D. Previous audit findings: Correct. Reviewing past findings ensures the auditor addresses previously identified risks and compliance issues.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Audit Planning and Risk Assessment Best Practices.

NEW QUESTION # 17

GPRA requires agencies to prepare and submit a strategic plan, an annual performance plan and

- A. a SEA report.
- **B. an annual performance report.**
- C. the prior year's audited financial report.
- D. a five-year performance plan.

Answer: B

Explanation:

What Does GPRA Require?

The Government Performance and Results Act (GPRA) mandates that federal agencies prepare:

* A strategic plan outlining long-term goals.

* An annual performance plan detailing the objectives and performance measures for the upcoming year.

* An annual performance report evaluating the agency's success in meeting the goals outlined in the annual performance plan.

Why Is the Annual Performance Report Important?

* The annual performance report provides accountability and transparency by comparing actual results to planned goals. It allows Congress and the public to assess how effectively the agency is achieving its mission.

Why Other Options Are Incorrect:

* A. A five-year performance plan: GPRA requires a strategic plan (updated every four years), not a separate five-year performance plan.

* C. SEA Report: This refers to Service Efforts and Accomplishments reporting, which is not mandated by GPRA.

* D. The prior year's audited financial report: While financial reports are important, they are separate from the performance reporting requirements of GPRA.

References and Documents:

* Government Performance and Results Act (1993): Requires agencies to submit strategic plans, annual performance plans, and annual performance reports.

* GAO Reports on GPRA Compliance: Emphasizes the role of annual performance reports in promoting accountability.

NEW QUESTION # 18

One of the five components of COSO ERM is

- A. complex calculations.
- B. accepting risk.
- C. performance.
- D. changing environment.

Answer: C

Explanation:

What Is COSO ERM?

The COSO Enterprise Risk Management (ERM) Framework is a widely accepted framework that helps organizations identify, assess, and manage risks while creating value. The five components of COSO ERM are:

* Governance and Culture

* Strategy and Objective-Setting

* Performance

* Review and Revision

* Information, Communication, and Reporting

Why Is Performance a Key Component?

* The Performance component focuses on identifying, assessing, and prioritizing risks to achieving an organization's objectives. It includes implementing risk responses (e.g., avoiding, reducing, sharing, or accepting risks) and monitoring their effectiveness.

Why Other Options Are Incorrect:

* B. Changing Environment: This is not a COSO ERM component but a general factor influencing risk management.

* C. Complex Calculations: This is not relevant to COSO ERM.

* D. Accepting Risk: While accepting risk is part of risk responses, it is not one of the five COSO ERM components.

References and Documents:

* COSO ERM Framework (2017): Details the five components of ERM and their application in managing risks.

NEW QUESTION # 19

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