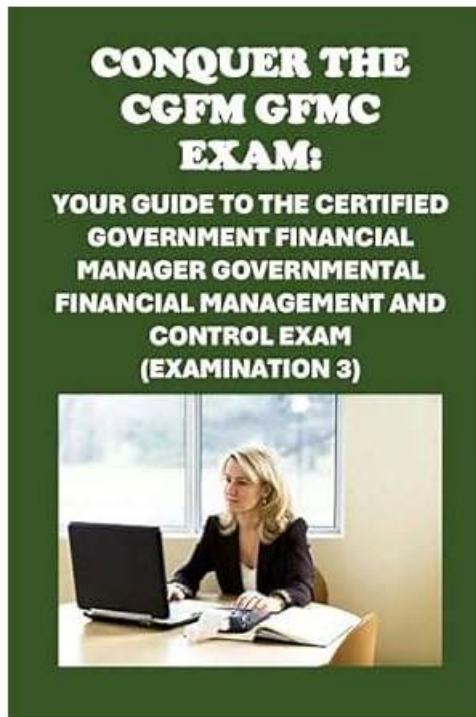


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## AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 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>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 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>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>

## AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q33-Q38):

### NEW QUESTION # 33

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

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

**Answer: A**

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.

:

GAO, Government Auditing Standards (Yellow Book).

INTOSAI, Framework of Professional Standards for Supreme Audit Institutions.

#### NEW QUESTION # 34

A primary deterrent to fraud is

- A. job satisfaction and sense of "team"
- **B. the fear of detection.**
- C. delegation of responsibility without oversight.
- D. performance of employee background checks.

#### Answer: B

Explanation:

\* Deterrence of Fraud:

\* A primary deterrent to fraud is the fear of being caught. When individuals believe there is a high likelihood of detection, they are less likely to commit fraudulent acts.

\* Strong internal controls, monitoring, and audits increase this fear and serve as effective deterrents.

\* Explanation of Answer Choices:

\* A. Delegation of responsibility without oversight: Incorrect. Lack of oversight increases the risk of fraud rather than deterring it.

\* B. The fear of detection: Correct. The fear of being caught is one of the most effective fraud deterrents.

\* C. Job satisfaction and sense of "team": While these contribute to a positive work environment, they do not directly deter fraud.

\* D. Performance of employee background checks: Background checks are a preventive measure but are less effective as a fraud deterrent compared to detection risk.

:

Association of Certified Fraud Examiners (ACFE), Fraud Prevention Guidance.

GAO, Fraud Risk Management Framework.

#### NEW QUESTION # 35

Forensic accounting includes performance of all of the following tasks EXCEPT

- A. serving as an expert witness.
- B. interviewing all related parties to fraud.
- C. auditing accounting records to prove or disprove fraud.
- **D. preventing fraud.**

#### Answer: D

Explanation:

What Is Forensic Accounting?

\* Forensic accounting involves investigating financial records to detect fraud, gather evidence, and support legal proceedings. It focuses on identifying and responding to fraud rather than proactively preventing it.

Tasks Performed in Forensic Accounting:

\* Auditing accounting records (Option A): Forensic accountants review records to uncover irregularities or fraud.

\* Interviewing related parties (Option C): They conduct interviews to gather information and evidence.

\* Serving as an expert witness (Option D): Forensic accountants often testify in court to explain their findings.

Why Prevention Is Not Part of Forensic Accounting:

\* Preventing fraud is typically the responsibility of internal controls, management, and auditors, not forensic accountants. Forensic accounting is reactive, addressing fraud that has already occurred.

References and Documents:

\* GAO Forensic Auditing Standards: Highlights the role of forensic accounting in investigating, not preventing, fraud.

\* AICPA Forensic and Valuation Services Practice Aid:Focuses on investigative and litigation support tasks performed by forensic accountants.

### NEW QUESTION # 36

Federal entities primarily assess internal controls to

- A. ensure there is no fraud, waste or abuse within the entity.
- B. confirm that all management objectives will be met.
- C. determine what legislation is not applicable to the entity.
- D. identify program areas where efficiencies may be gained.

#### Answer: D

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.

:

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 # 37

The first step in assessing an agency's internal control program's compliance with applicable laws and regulations is to

- A. develop an inventory of the applicable laws and regulations.
- B. request a compliance review from the agency's chief legal officer.
- C. review legal actions against the agency for noncompliance with laws and regulations.
- D. contact the legislature to secure its views on any areas of regulatory noncompliance.

#### Answer: A

Explanation:

\* First Step in Assessing Compliance:

\* The first step in evaluating compliance is to develop a comprehensive inventory of all applicable laws and regulations that the agency must follow.

\* This ensures the assessment process is thorough and based on a clear understanding of the regulatory environment.

\* Explanation of Answer Choices:

\* A. Review legal actions against the agency for noncompliance with laws and regulations:

Important, but this comes later as part of identifying past compliance issues.

\* B. Contact the legislature to secure its views on any areas of regulatory noncompliance:

Unnecessary for the initial step of compliance assessment.

\* C. Develop an inventory of the applicable laws and regulations: Correct. This is the foundational step to ensure all relevant requirements are included in the assessment.

\* D. Request a compliance review from the agency's chief legal officer: Incorrect. While legal advice may be helpful, it is not the starting point for compliance assessment.

:

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

OMB Circular A-123, Management's Responsibility for Internal Control.

## NEW QUESTION # 38

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