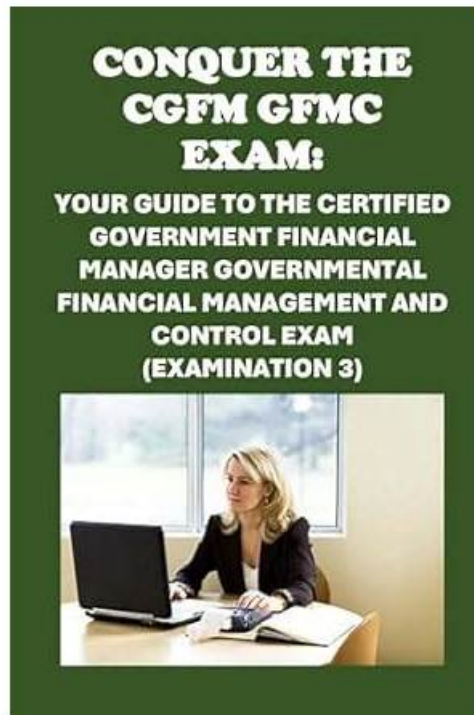


Quiz AGA - GFMC - Examination 3: Governmental Financial Management and Control (GFMC) Updated Latest Exam Registration



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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">Performance MeasurementMetricsService 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 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 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.

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q54-Q59):

NEW QUESTION # 54

A capital asset transferred to another department within the same government should be

- A. retained in the government's fixed asset tracking system with no change in book value to either department.
- B. recorded with the original department to maximize receipts.
- C. recorded with the second department to minimize costs.
- D. retained in the government's fixed asset tracking system showing the book value of the asset transferred to the receiving department.

Answer: D

Explanation:

Capital Asset Transfers Within the Same Government:

- * When a capital asset is transferred between departments within the same government, the asset's book value (its original cost minus accumulated depreciation) should remain in the fixed asset tracking system.
- * The transfer does not change the overall value of the asset for the government as a whole, but it should reflect that the asset is now under the responsibility of the receiving department.

Why This Is Important:

- * Accurate tracking ensures the fixed asset system reflects the current custodian of the asset and allows for proper asset management and accountability.

Why Other Options Are Incorrect:

- * A. Recorded with the original department to maximize receipts: This is incorrect because it ignores the asset's transfer and would misrepresent which department is responsible for it.
- * B. Recorded with the second department to minimize costs: Cost minimization is irrelevant here; the transfer should reflect the book value.
- * C. Retained with no change in book value to either department: While the book value doesn't change overall, the system must reflect the transfer to the receiving department.

References and Documents:

- * GAAP (Governmental Accounting Standards Board - GASB): Requires accurate fixed asset tracking to reflect departmental transfers.
- * GASB Statement No. 34: Discusses fixed asset tracking and reporting requirements.

NEW QUESTION # 55

The National Performance Management Advisory Commission established a comprehensive framework that incorporates performance measurement into the

- A. financial statements.
- B. audit procedures.
- C. internal control plan.
- **D. budget process.**

Answer: D

Explanation:

National Performance Management Advisory Commission Framework:

- * The National Performance Management Advisory Commission developed a comprehensive framework to integrate performance measurement into government operations.
- * One of its primary goals was to incorporate performance metrics into the budget process to align resource allocation with program outcomes.
- * This ensures that budgeting decisions are informed by program performance, improving efficiency and accountability.

Why the Budget Process?

- * By linking performance to budgeting, governments can prioritize funding for programs that demonstrate effectiveness and reduce funding for underperforming initiatives.

Why Other Options Are Incorrect:

- * A. Internal control plan: Internal controls focus on risk management, not incorporating performance measurement.
- * B. Financial statements: Performance metrics are not reported in financial statements, which focus on financial position and results.
- * C. Audit procedures: Audits verify financial accuracy and compliance but do not incorporate performance measurement.

References and Documents:

- * National Performance Management Advisory Commission Report (2010): Recommends integrating performance measurement into the budget process.
- * GAO Guide on Performance Budgeting: Explains how performance metrics inform budget decisions.

NEW QUESTION # 56

One of the five components of COSO ERM is

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

Answer: D

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 # 57

What is the formal tool for the listing and assessment of an agency's top risks?

- **A. risk profile**
- B. risk management plan
- C. risk register
- D. risk assessment

Answer: A

Explanation:

What Is a Risk Profile?

A risk profile is the formal listing and assessment of an agency's top risks. It identifies the risks that could significantly impact an organization's ability to achieve its objectives and prioritizes them based on factors like likelihood and impact.

Why Is the Risk Profile Important?

- * The risk profile helps management focus on the most critical risks and allocate resources to address them effectively. It is a core element of enterprise risk management frameworks (e.g., COSO ERM).
- * In the federal government, OMB Circular A-123 requires agencies to maintain a risk profile as part of their internal control and risk management processes.

Why Other Options Are Incorrect:

- * B. Risk Management Plan: This is broader and includes strategies for mitigating and monitoring risks, not just listing and assessing them.
- * C. Risk Assessment: This is a process used to identify and evaluate risks but does not specifically refer to the formal listing of risks.
- * D. Risk Register: While similar to a risk profile, a risk register typically includes more granular details, such as specific control measures, responsibilities, and timelines.

References and Documents:

- * OMB Circular A-123: Requires federal agencies to develop a risk profile as part of their risk management framework.
- * COSO ERM Framework (2017): Describes the risk profile as a tool for managing enterprise-wide risks.

NEW QUESTION # 58

One of the minimum components of a government financial system is

- A. debt-reduction analysis.
- B. performance management reporting.
- **C. general ledger account definition.**
- D. automated transaction processing.

Answer: C

Explanation:

* Minimum Components of a Government Financial System:

* A general ledger is the foundation of any financial system, providing a complete record of all financial transactions.

* The definition of general ledger accounts ensures proper classification, tracking, and reporting of financial activities.

* Explanation of Answer Choices:

* A. Automated transaction processing: Incorrect. While automation is beneficial, it is not a "minimum" requirement. Manual systems can still exist.

* B. Debt-reduction analysis: Incorrect. This is a financial management activity, not a core component of the financial system.

* C. Performance management reporting: Incorrect. Performance reporting is separate from the foundational financial system.

* D. General ledger account definition: Correct. This is a fundamental element of any government financial system.

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

GASB, Codification of Governmental Accounting and Financial Reporting Standards.

NEW QUESTION # 59

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