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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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.
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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q85-Q90):

NEW QUESTION # 85

One of the five components of COSO ERM is

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

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 # 86

In defining the audit objectives of a performance audit, auditors should evaluate whether the audited entity has

- A. internal controls in place.
- B. corrective actions to address prior findings and recommendations.
- C. updated its financial reports' MD&A.
- D. updated its vision and strategic mission statements.

Answer: B

Explanation:

* Performance Audit Objectives:

* Performance audits evaluate whether government entities are operating efficiently, effectively, and in compliance with applicable laws.

* A critical aspect is assessing whether the entity has implemented corrective actions in response to prior audit findings and recommendations, as this demonstrates accountability and progress.

* Explanation of Answer Choices:

* A. Updated its vision and strategic mission statements: Incorrect. While strategic planning is important, it is not the primary focus of performance audit objectives.

* B. Corrective actions to address prior findings and recommendations: Correct. Addressing prior findings is a key objective to ensure identified issues have been resolved.

* C. Updated its financial reports' MD&A: Incorrect. MD&A (Management's Discussion and Analysis) is related to financial reporting, not performance audits.

* D. Internal controls in place: Incorrect. While internal controls are reviewed, the focus here is on corrective actions to past findings.

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GAO, Government Auditing Standards (Yellow Book).

GAO, Performance Auditing Guidance.

NEW QUESTION # 87

Government performance measurement promotes

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

Answer: B

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 # 88

As a way to ensure fiduciary responsibility, a government entity should include which of the following in its investment policy?

- **A. permissible and non-permissible investment securities**
- B. historical allocations of investment securities
- C. prices and performance of its investment securities
- D. key and non-key investment security controls

Answer: A

Explanation:

Why Include Permissible and Non-Permissible Investment Securities?

* An investment policy outlines the guidelines and restrictions for managing an entity's investments, ensuring compliance with laws and protecting public funds.

* Listing permissible (e.g., government bonds, treasury securities) and non-permissible investments ensures clarity about what the entity can and cannot invest in, helping to mitigate risk and maintain fiduciary responsibility.

Why Other Options Are Incorrect:

* A. Prices and performance of investment securities: This information is important for monitoring investments but does not belong in the policy itself.

* C. Historical allocations of investment securities: Historical data informs decision-making but is not relevant to the rules governing investments.

* D. Key and non-key investment security controls: While controls are critical, they are part of the implementation process, not the investment policy.

References and Documents:

* GAO Investment Policy Guidelines: Recommends specifying permissible investments to ensure fiduciary responsibility.

* GFOA Best Practices in Investment Management: Emphasizes clear investment guidelines in the policy.

NEW QUESTION # 89

One of the minimum components of a government financial system is

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

Answer: A

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 # 90

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