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AGA GFMC

Examination 3: Governmental Financial Management and Control (GFMC)

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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"> • 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 3	<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 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"> • 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.

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q38-Q43):

NEW QUESTION # 38

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

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

Answer: D

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 # 39

An employee is set to receive a lumpsum payment of \$500,000 in ten years. The agency uses an opportunity rate of 12% for its investments. If inflation is 3%, how much must the agency invest today to cover the future lumpsum payment?

- A. \$440,000
- B. \$160,986
- C. \$186,023
- D. \$485,000

Answer: B

Explanation:

What Are We Solving For?

* We are determining the present value (PV) of a \$500,000 lump sum payment to be received in 10 years, using an opportunity rate of 12%. Inflation is not relevant here because the opportunity rate already reflects the expected return, including inflation adjustments.

Formula for Present Value:

The present value (PV) is calculated using the formula:

$$PV = \frac{FV}{(1+r)^n}$$

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