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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	• 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	• 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	• 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 4	• 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 5	• 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.

GFMC Knowledge Points - GFMC Associate Level Exam

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q101-Q106):

NEW QUESTION # 101
Which of the following disbursement techniques can be used to ensure timely payments?

- A. checks
- B. warrants
- C. bank cards
- D. drafts

Answer: D

Explanation:
What Are Disbursement Techniques?
* Disbursement techniques refer to the methods used by organizations to pay vendors or settle financial obligations. The timeliness of payments depends on the technique used.
Why Are Drafts the Best Option for Timely Payments?
* A draft is a payment instrument issued by an organization's bank, drawn against its account, and typically includes specific payment timing instructions.
* Drafts allow the payer to specify the timing of payments, ensuring they are made on time.
Why Other Options Are Incorrect:
* A. Warrants: Warrants authorize payments but do not ensure timeliness as they require additional processing before funds are disbursed.
* B. Checks: Checks rely on postal delivery and clearing times, which may delay payments.
* D. Bank cards: While convenient, bank cards are typically used for immediate payments, not for ensuring future timely disbursements.
References and Documents:
* Treasury Financial Manual: Highlights drafts as a disbursement tool for controlling the timing of payments.
* GAO Cash Management Guide: Discusses the benefits of drafts in ensuring timely payments.

NEW QUESTION # 102
Which element of an inventory management system includes determining how much stock to have on hand?

- A. supply control

- B. safeguard control
- C. management control
- D. inventory control

Answer: D

Explanation:
What Is Inventory Control?
* Inventory controlrefers to the processes and systems used to manage stock levels, including determining how much inventory to keep on hand, reordering stock, and maintaining optimal levels to meet operational needs while minimizing costs.
* Determining stock levels is a central function of inventory control, ensuring the organization has the right amount of inventory to meet demand without overstocking or understocking.
Why Other Options Are Incorrect:
* B. Safeguard control:This refers to protecting inventory from theft, damage, or loss, not determining stock levels.
* C. Management control:This is a broader term encompassing oversight and governance, not specific to inventory.
* D. Supply control:This typically refers to managing supply chains and suppliers, not the internal control of inventory levels.
References and Documents:
* GAO Inventory Management Guide:Defines inventory control as the process of determining and maintaining appropriate stock levels.
* Best Practices in Government Inventory Management (AGA):Emphasizes the role of inventory control in balancing supply and demand.

NEW QUESTION # 103
Cloud computing includes which of the following services?

- A. satellite-to-satellite
- B. mainframe computing
- C. hosted
- D. gateway transmission

Answer: C

Explanation:
* Definition of Cloud Computing:
* Cloud computing refers to the delivery of computing services (e.g., servers, storage, databases, networking, software) over the internet.
* A common feature of cloud computing is the "hosted" service model, where applications, storage, or infrastructure are hosted and managed by a cloud service provider.
* Explanation of Answer Choices:
* A. Satellite-to-satellite: This involves communication between satellites, unrelated to cloud computing.
* B. Hosted: Correct. Hosted services are a fundamental aspect of cloud computing, where applications or data are stored and accessed on remote servers.
* C. Gateway transmission: Refers to communication gateways, unrelated to cloud computing services.
* D. Mainframe computing: Mainframes are large on-premises computers, not part of the cloud model.
:
National Institute of Standards and Technology (NIST),Cloud Computing Reference Architecture.
Federal Risk and Authorization Management Program (FedRAMP),Cloud Service Providers Guidance.

NEW QUESTION # 104
Pay.gov is an example of

- A. a concentration system.
- B. an electronic lockbox.
- C. a data warehouse system.
- D. a zero-balance account.

Answer: B

Explanation:

What Is Pay.gov?

* Pay.govis anelectronic lockbox systemmanaged by the U.S. Department of the Treasury. It allows federal agencies to collect payments electronically, improving efficiency and reducing the time and cost associated with manual payment processing.
* It supports online payments for taxes, fees, and other government-related obligations.

Why Is It an Electronic Lockbox?

* Pay.gov consolidates and processes payments on behalf of federal agencies, similar to how a lockbox service processes payments for private businesses.

Why Other Options Are Incorrect:

* A. Zero-balance account:This refers to a type of bank account that maintains a balance of zero by automatically transferring funds as needed, unrelated to Pay.gov's purpose.
* B. Concentration system:Refers to pooling funds from multiple accounts into one central account, not payment processing.
* D. Data warehouse system:A data warehouse stores and organizes large amounts of data for analysis, unrelated to payment collection.

References and Documents:

* U.S. Treasury Pay.gov Website:Describes Pay.gov as an electronic lockbox for federal payment processing.
* GAO Financial Management Systems Guide:Highlights the role of electronic lockboxes like Pay.gov in improving efficiency.

NEW QUESTION # 105

Given the information below, which control would be the lowest priority?
Asset $Amount at Risk Cost of Control

* A. Asset C $2,000,000 $50,000
* B. AssetA $ 150,000 $15,000
* C. Asset B $6,000 $ 2,500
* D. Asset D $500,000 $20,000

Answer: C

Explanation:

How to Prioritize Controls Based on Cost and Risk:

* The priority of a control is based on its cost-effectiveness. Controls that protect assets with higher risk exposure relative to the cost of the control should be prioritized. The formula to calculate cost- effectiveness is: Cost-Effectiveness=Cost of ControlAsset Amount at Risk\text{Cost-Effectiveness} =

\frac{\text{Cost of Control}} {\text{Asset Amount at Risk}}Cost-

Effectiveness=Asset Amount at RiskCost of Control

* Lower ratios indicate more cost-effective controls.

Calculations:

* Asset A:$15,000 / $150,000 = 0.10 (10%)
* Asset B:$2,500 / $6,000 = 0.42 (42%)
* Asset C:$50,000 / $2,000,000 = 0.025 (2.5%)
* Asset D:$20,000 / $500,000 = 0.04 (4%)

Lowest Priority:

* Asset Bhas the highest ratio (42%), meaning it is the least cost-effective and should be the lowest priority for controls.

References and Documents:

* COSO Internal Control Framework:Discusses cost-benefit analysis for prioritizing controls.
* GAO Risk Management Guide:Emphasizes evaluating control cost-effectiveness relative to asset risk.

NEW QUESTION # 106

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