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## AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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>

Topic 2	<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 3	<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 4	<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 5	<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>

## **AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q36-Q41):**

### **NEW QUESTION # 36**

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

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

### **Answer: B**

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 # 37**

What might be a cost-effective solution for a local public school to reduce increasing special education costs without violating federal maintenance of effort requirements?

- A. Develop a shared services agreement with surrounding districts.
- B. Outsource special needs services to a private contractor.
- C. Shift a portion of the costs in the form of a fee to parents.
- D. Decrease budget allocation for special education services.

**Answer: A**

Explanation:

Why Shared Services Agreements Are Cost-Effective:

\* A shared services agreement allows multiple school districts to pool resources and share the costs of special education services, such as specialized staff, transportation, or facilities.

\* This reduces duplication of services, increases efficiency, and helps lower costs without reducing the quality of education provided.

Why Federal Maintenance of Effort (MOE) Requirements Matter:

\* Under federal law, schools must maintain a certain level of funding for special education services to receive federal grants. Cutting budgets or shifting costs directly to parents would likely violate MOE requirements.

Why Other Options Are Incorrect:

\* A. Shift a portion of the costs in the form of a fee to parents: This violates federal regulations, as public schools cannot charge parents for special education services.

\* B. Decrease budget allocation for special education services: This would also violate MOE requirements and reduce services for students with special needs.

\* D. Outsource special needs services to a private contractor: While outsourcing can be an option, it may not always reduce costs and could introduce additional risks (e.g., quality concerns or compliance issues).

References and Documents:

\* Individuals with Disabilities Education Act (IDEA): Mandates federal MOE requirements for special education funding.

\* GAO Report on Shared Services in Education: Highlights cost-saving benefits of shared services agreements.

## NEW QUESTION # 38

A township wants to buy a new piece of equipment that will reduce costs by \$20,550 at the end of year 2. If the township could invest its funds at a rate of 10%, what is the most the township should spend now to get the return it desires?

- A. \$16,983
- B. \$18,495
- C. \$16,440
- D. \$20,550

**Answer: A**

Explanation:

What Are We Solving For?

\* We are calculating the present value (PV) of \$20,550 to be received at the end of year 2 using a discount rate of 10%.

\* The formula for present value is:  $PV = \frac{FV}{(1 + r)^n}$

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