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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>• 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 3	<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>
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>• 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>

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## AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q93-Q98):

### NEW QUESTION # 93

Who holds primary responsibility for establishing internal controls?

- A. accountants
- B. internal auditors
- C. audit committee
- D. management

**Answer: D**

Explanation:

\* Responsibility for Internal Controls:

\* Management holds the primary responsibility for establishing, implementing, and maintaining an organization's internal control system

\* This responsibility is outlined in frameworks such as COSO's Internal Control - Integrated Framework and the GAO's Green Book.

\* Roles of Other Parties:

\* A. Accountants: While accountants may assist in designing or assessing controls, they are not primarily responsible.

\* B. Internal auditors: Their role is to evaluate the effectiveness of controls, not establish them.

\* D. Audit committee: Provides oversight but does not implement or design controls.

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COSO, Internal Control - Integrated Framework.

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

#### NEW QUESTION # 94

A city decides to invest in a new piece of equipment and wants to know how long it will take to recover the amount invested by using the payback analysis technique. The city uses the following assumptions in its analysis:

- \* The cost of the equipment is \$500,000.
- \* The equipment will generate \$200,000 in revenue per year.
- \* The variable costs of operating the equipment will be \$100,000 per year.
- \* The depreciation on the equipment will be \$20,000 per year.

How long will it take the city to recover the amount invested in the new equipment?

- A. 6 years and 3 months
- B. 2 years and 9 months
- **C. 5 years**
- D. 2 years and 6 months

**Answer: C**

#### NEW QUESTION # 95

What is the first step on performing a risk assessment under the COSO Internal Control Framework?

- A. setting risk tolerance levels
- B. review of prior audit findings
- **C. defining internal control objectives**
- D. identification of risks

**Answer: C**

Explanation:

\* Risk Assessment Under COSO Framework:

\* The first step in a COSO-based risk assessment is defining internal control objectives. This establishes what the organization aims to achieve, providing a framework for identifying risks and ensuring controls align with objectives.

\* Risk assessment focuses on evaluating the likelihood and impact of risks that could hinder these objectives.

\* Explanation of Answer Choices:

- \* A. Identification of risks: Identifying risks follows the definition of internal control objectives.
- \* B. Defining internal control objectives: Correct. Objectives must be defined first to provide a basis for identifying and assessing risks.
- \* C. Review of prior audit findings: Important, but it's not the starting point for a risk assessment under COSO.
- \* D. Setting risk tolerance levels: This occurs later, after risks have been identified and evaluated.

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COSO, Internal Control - Integrated Framework.

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

#### NEW QUESTION # 96

Under the control environment component of internal control, management should

- **A. demonstrate a commitment to integrity and ethical values.**
- B. communicate quality information to achieve the entity's objectives.
- C. implement control activities through policies.
- D. establish and operate activities to monitor the internal control system

**Answer: A**

Explanation:

\* Control Environment Component:

\* The control environment is the foundation of an internal control system, setting the tone at the top.

\* Demonstrating integrity and ethical values is the first principle of the control environment, as outlined in the COSO Internal Control Framework.

\* Explanation of Answer Choices:

- \* A. Demonstrate a commitment to integrity and ethical values: Correct. This is a foundational principle of the control environment.
- \* B. Implement control activities through policies: This relates to the "Control Activities" component, not the control environment.
- \* C. Communicate quality information to achieve the entity's objectives: This relates to the "Information and Communication" component.
- \* D. Establish and operate activities to monitor the internal control system: This relates to the "Monitoring Activities" component.

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COSO, Internal Control - Integrated Framework.  
GAO, Standards for Internal Control in the Federal Government (Green Book).

## NEW QUESTION # 97

All of the following are among the stated purposes of GPRA EXCEPT to

- A. improve program effectiveness.
- B. improve internal management practices.
- C. help managers improve service delivery.
- D. provide instructions on program reporting.

### Answer: D

Explanation:

What Is GPRA?

The Government Performance and Results Act (GPRA) of 1993 was designed to improve the performance of federal programs by requiring federal agencies to establish goals, measure performance, and report on their progress.

Stated Purposes of GPRA:

- \* Improve Service Delivery (Option A): GPRA helps agencies align performance goals with customer needs, improving service delivery.
- \* Improve Internal Management Practices (Option B): By requiring performance metrics and evaluations, GPRA enhances internal management and decision-making processes.
- \* Improve Program Effectiveness (Option D): GPRA aims to make federal programs more effective by fostering accountability and linking resources to results.

Why Option C Is Incorrect:

\* GPRA does not provide detailed instructions on program reporting. While it requires agencies to report on their performance, it does not dictate the specific steps or instructions for reporting. Instead, agencies design their own reporting processes within the GPRA framework.

References and Documents:

- \* Government Performance and Results Act of 1993: Stipulates the law's objectives but does not mention program reporting instructions.
- \* GAO Report on GPRA Implementation: Highlights GPRA's purpose to improve performance management and accountability without prescribing reporting instructions.

## NEW QUESTION # 98

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