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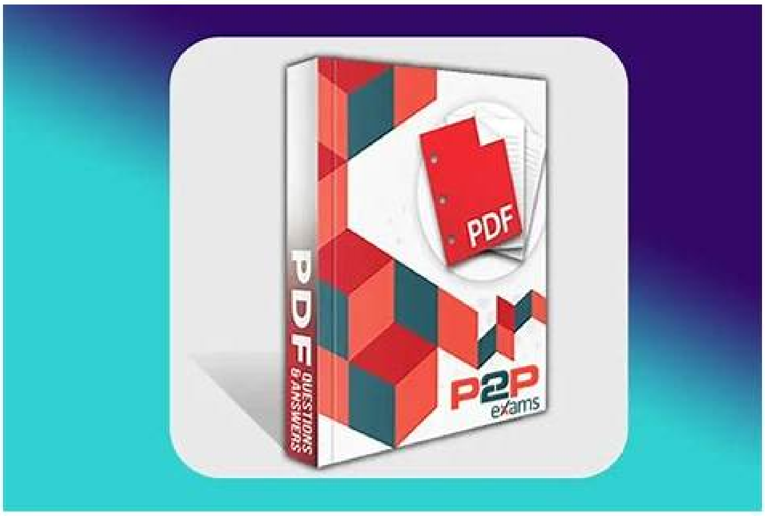

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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	• 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 2	• 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	• 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 4	• 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 5	• 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.

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q44-Q49):

NEW QUESTION # 44
The Federal Credit Reform Act requires complex calculations, which are likely to include errors. This is an example of

- A. control risk.
- B. inherent risk.
- C. detection risk.
- D. audit risk.

Answer: B

Explanation:
Definition of Inherent Risk:
Inherent risk refers to the risk of material misstatement in financial statements or other reports due to the nature of the subject matter, without considering any controls in place. It arises from the complexity, judgment, or uncertainty involved in the underlying transactions or calculations.
Why This Is Inherent Risk:
* TheFederal Credit Reform Actrequires complex calculations to estimate loan subsidies, interest rates, and cash flows. These calculations inherently involve significant judgment and estimation, making them prone to errors. This is a classic example of inherent risk because the complexity exists regardless of controls.
Why Other Options Are Incorrect:
* A. Audit Risk:This refers to the overall risk that the auditor may issue an incorrect opinion. In this case, the issue is about the inherent complexity of the calculations, not the auditor's procedures.
* B. Control Risk:This is the risk that errors will not be prevented or detected due to weak internal controls. While control risk could contribute to misstatements, it is not the primary issue in this example.
* C. Detection Risk:This is the risk that auditors will not detect a misstatement. This risk relates to audit procedures, not the inherent complexity of the calculations.
References and Documents:
* GAO Yellow Book on Risk Assessment:Explains inherent risk in the context of government financial reporting.
* AICPA Standards on Audit Risk (AU-C 315):Highlights inherent risk as arising from the nature of transactions or subject matter.

NEW QUESTION # 45
Efficient inventory management will result in

* A. fewer instances of work stoppage.
* B. high write-offs of obsolete inventory.
* C. a low inventory turnover ratio.
* D. high total asset turnover.

Answer: A

Explanation:
What Is Efficient Inventory Management?
* Efficient inventory management ensures that an organization has the right amount of inventory at the right time to meet operational needs without overstocking or understocking.
* Proper inventory management minimizes disruptions to operations, including work stoppages due to lack of necessary materials or supplies.
Why Is Fewer Instances of Work Stoppage the Correct Answer?
* Efficient inventory management ensures that required inventory is available when needed, reducing the risk of work delays or stoppages caused by inventory shortages.
Why Other Options Are Incorrect:
* A. A low inventory turnover ratio:A low turnover ratio often indicates overstocking or slow-moving inventory, which is not a sign of efficiency.
* B. High write-offs of obsolete inventory:Efficient management reduces obsolete inventory, leading to fewer write-offs, not more.
* D. High total asset turnover:While efficient inventory management may contribute to overall asset efficiency, it does not directly result in a high total asset turnover ratio.
References and Documents:
* GAO Guide on Inventory Management:Emphasizes the role of inventory management in avoiding operational disruptions.
* Best Practices for Inventory Management (AGA):Highlights reduced work stoppages as a key benefit of effective inventory control.

NEW QUESTION # 46
Use of a lockbox eliminates

* A. the writing of checks against insufficient funds.
* B. internal office processing delays occurring prior to making deposits.
* C. mail and check-clearing time.
* D. delays in the availability of funds after transaction initiation.

Answer: B

Explanation:
What Is a Lockbox?
* Alockboxis a service provided by banks to streamline the collection of payments. Customers send payments directly to a bank-managed P.O. box, where the bank processes and deposits them on behalf of the organization.
Why Does a Lockbox Eliminate Internal Office Processing Delays?
* Payments are sent directly to the bank, bypassing the organization's internal mail and deposit processes.
This eliminates delays caused by handling checks internally and ensures quicker access to funds.
Why Other Options Are Incorrect:
* B. Mail and check-clearing time:Lockboxes reduce internal processing delays but do not affect the mail delivery time or bank check-clearing processes.
* C. Delays in the availability of funds after transaction initiation:Fund availability depends on banking processes, not the lockbox.
* D. Writing of checks against insufficient funds:Lockboxes do not prevent the issuance of bad checks.
References and Documents:
* Treasury Financial Manual:Describes lockboxes as tools to reduce internal delays in payment processing.
* GAO Financial Management Best Practices:Highlights the benefits of lockboxes in expediting deposits.

NEW QUESTION # 47
A variable that would influence management's decision to hire contractors to perform management control evaluations is

* A. availability of qualified contractors.
* B. lack of management expertise.
* C. suspicion of internal fraud.

- D. knowledge of systemic deficiencies.

Answer: B

Explanation:
Why Hire Contractors for Management Control Evaluations?
Management may decide to bring in external contractors when there are gaps in the organization's capacity to perform evaluations internally. One key factor is thelack of management expertise-if management lacks the necessary knowledge or experience to evaluate controls effectively, it may outsource this task to qualified contractors.
Why Other Options Are Incorrect:
* B. Availability of Qualified Contractors:While availability is a factor, it's not a variable that influences the decision to outsource. Instead, it's a logistical consideration once the decision has been made.
* C. Suspicion of Internal Fraud:Suspicion of fraud may lead to investigations, but hiring contractors to evaluate controls is driven by expertise gaps rather than fraud concerns.
* D. Knowledge of Systemic Deficiencies:If management already has knowledge of systemic deficiencies, they may focus on remediation rather than outsourcing evaluations.
References and Documents:
* GAO Standards for Internal Control in the Federal Government (Green Book):Emphasizes the need for knowledgeable personnel to evaluate controls.
* GAGAS (Yellow Book):Highlights the role of external expertise in cases where internal expertise is insufficient.

NEW QUESTION # 48
When creditworthiness is a criterion for government loan approval, loan applicants must provide

- A. a credit rating from a major bank.
- B. sufficient capitalization.
- C. a promise to pay interest at the government borrowing rate.
- D. a satisfactory history of repaying debt.

Answer: D

Explanation:
Creditworthiness and Loan Approval:
* When creditworthiness is a criterion for government loans, the applicant must demonstrate a satisfactory history of repaying debt, as this reflects their ability to fulfill repayment obligations in the future.
Why a Satisfactory History Is Required:
* Past repayment behavior is considered the best indicator of future performance. Government agencies prioritize reducing the risk of defaults by ensuring applicants have a proven history of managing debt responsibly.
Why Other Options Are Incorrect:
* A. A credit rating from a major bank:While a credit rating is helpful, it is not typically required for government loans. Instead, creditworthiness is evaluated based on repayment history and other financial factors.
* C. Sufficient capitalization:This is important for business loans, but it does not address creditworthiness.
* D. A promise to pay interest at the government borrowing rate:A promise is not sufficient to establish creditworthiness.
References and Documents:
* OMB Circular A-129:Requires agencies to assess creditworthiness before granting loans.
* GAO Loan Management Guide:Highlights repayment history as a key criterion for loan approval.

NEW QUESTION # 49
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