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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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.

Topic 2	<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 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"> 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 5	<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.

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q16-Q21):

NEW QUESTION # 16

In a performance audit, due professional care is used to

- A. set materiality of financial statements.
- **B. obtain sufficient and competent evidence.**
- C. present the findings in accordance with GAAP.
- D. determine scope.

Answer: B

Explanation:

* Performance Audit Overview:

* A performance audit focuses on evaluating the economy, efficiency, and effectiveness of government programs or activities.

* Due professional care is a requirement in Government Auditing Standards (Yellow Book), ensuring auditors perform their duties responsibly and with professional judgment.

* Key Requirement: Sufficient and Competent Evidence:

* Auditors must collect sufficient and reliable evidence to support their findings, conclusions, and recommendations. This is the cornerstone of "due professional care."

* Explanation of Answer Choices:

* A. Obtain sufficient and competent evidence: Correct. This ensures audit findings are supported by reliable, documented evidence.

* B. Determine scope: While part of audit planning, it is not directly related to due professional care.

* C. Set materiality of financial statements: This applies to financial audits, not performance audits.

* D. Present the findings in accordance with GAAP: GAAP is not a requirement for performance audits.

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GAO, Government Auditing Standards (Yellow Book).

Association of Government Accountants (AGA), Performance Auditing Practices.

NEW QUESTION # 17

The Single Audit Act requires

- A. agencies to establish and assess internal controls related to audits.
- B. agencies to use an audit process to maximize the value of and manage acquisition risks.
- **C. financial statement audits of non-federal entities that receive or administer grant awards of federal funds.**
- D. federal departments to have single audits of financial management systems.

Answer: C

Explanation:

What Does the Single Audit Act Require?

* The Single Audit Act requires non-federal entities (e.g., state and local governments, nonprofit organizations) that receive significant federal funds to undergo a single, organization-wide audit.

* The audit focuses on both the entity's financial statements and its compliance with federal program requirements.

Why Is Option A Correct?

* The Single Audit Act ensures accountability and transparency in the use of federal funds by requiring financial statement audits and compliance testing for grant recipients.

Why Other Options Are Incorrect:

* B. Using audits to manage acquisition risks: This relates to procurement and contract management, not the Single Audit Act.

* C. Single audits of federal financial management systems: The act applies to non-federal entities, not federal agencies.

* D. Establishing internal controls related to audits: While internal controls are assessed during a single audit, the act does not mandate their establishment.

References and Documents:

* Single Audit Act of 1984 (Amended 1996): Specifies the requirements for audits of non-federal entities receiving federal funds.

* OMB Circular A-133 (Superseded by Uniform Guidance, 2 CFR Part 200): Provides detailed guidance on single audit requirements.

NEW QUESTION # 18

Which of the following is an example of an internal control weakness?

- A. The budget department staff is responsible for preparing the budget and for reporting on budget cost variances.
- B. The contract department staff awards contracts and maintains a database for vendor information.
- **C. Management policy allows project managers to oversee controls of companies in which they have a material interest.**
- D. The accounting department has one clerk prepare vendor payments and another clerk reconcile bank accounts.

Answer: C

Explanation:

* Definition of Internal Control Weakness: Internal control weaknesses occur when controls fail to prevent or detect errors, fraud, or conflicts of interest. Allowing project managers to oversee companies in which they have a material interest introduces a conflict of interest, undermining internal controls.

* Explanation of Answer Choices:

* A. The contract department staff awards contracts and maintains a database for vendor information: While not ideal, this does not automatically signal a critical control weakness.

* B. Management policy allows project managers to oversee controls of companies in which they have a material interest: Correct. This represents a serious conflict of interest and lack of independence.

* C. The budget department staff is responsible for preparing the budget and for reporting on budget cost variances: This may indicate concentration of duties but is less severe than a direct conflict of interest.

* D. The accounting department has one clerk prepare vendor payments and another clerk reconcile bank accounts: This demonstrates good segregation of duties, not a weakness.

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COSO, Internal Control - Integrated Framework.

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

NEW QUESTION # 19

In state and local financial audits, material weaknesses must be reported to the

- A. legislature.
- B. taxpayers.
- **C. governing body.**
- D. local media.

Answer: C

Explanation:

What Are Material Weaknesses?

* A material weakness in internal control is a deficiency or combination of deficiencies that creates a reasonable possibility of a material misstatement in the financial statements that would not be prevented or detected in a timely manner.

* In the context of state and local financial audits, material weaknesses must be reported to those charged with governance, as they are responsible for oversight and corrective actions.

Why Is the Governing Body the Correct Answer?

* The governing body (e.g., city council, county board, or state commission) is directly responsible for overseeing the entity's financial operations and ensuring accountability. Reporting material weaknesses to them ensures that corrective actions can be implemented to strengthen internal controls.

* Auditors communicate such findings through an audit report or a management letter addressed to the governing body.

Why Other Options Are Incorrect:

* A. Legislature: The legislature may have oversight of state budgets and appropriations but is not the direct governing body for financial audits.

* C. Taxpayers: While transparency is important, material weaknesses are not directly reported to taxpayers. They may be disclosed in public audit reports, but taxpayers are not the primary audience.

* D. Local media: Material weaknesses are not formally reported to the media; their disclosure depends on the entity's public reporting processes.

References and Documents:

* GAO Yellow Book (GAGAS): Requires auditors to report material weaknesses to those charged with governance.

* GASB (Governmental Accounting Standards Board): Emphasizes the importance of communicating significant audit findings to governing bodies.

* AICPA Audit Standards (AU-C 265): Requires auditors to communicate material weaknesses to management and those charged with governance.

NEW QUESTION # 20

Under the control environment component of internal control, management should

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

Answer: B

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 # 21

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