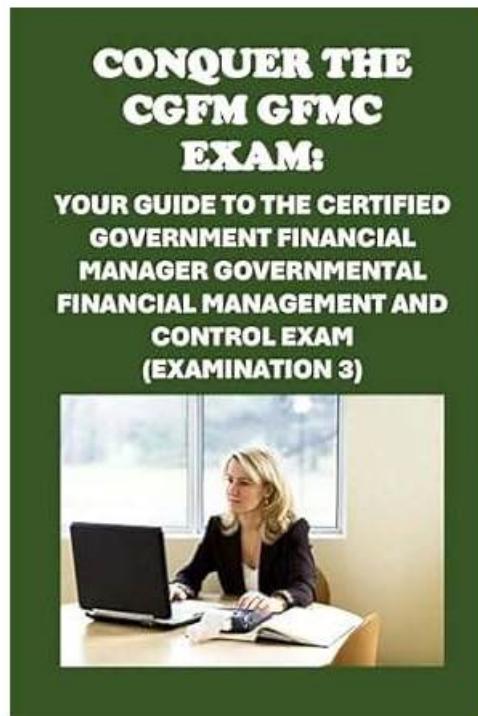


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AGA GFMC Exam Syllabus Topics:

Topic	Details

Topic 1	<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.
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"> 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 4	<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 5	<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.

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q40-Q45):

NEW QUESTION # 40

Given the information below, which control would be the lowest priority?

Asset \$Amount at Risk Cost of Control

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

Answer: D

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 Control/Asset Amount at Risk

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

* Lower ratios indicate more cost-effective controls.

Calculations:

$$* \text{Asset A: } \$15,000 / \$150,000 = 0.10 (10\%)$$

$$* \text{Asset B: } \$2,500 / \$6,000 = 0.42 (42\%)$$

$$* \text{Asset C: } \$50,000 / \$2,000,000 = 0.025 (2.5\%)$$

$$* \text{Asset D: } \$20,000 / \$500,000 = 0.04 (4\%)$$

Lowest Priority:

* Asset B has 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 # 41

Performance measures that relate program inputs to program outcomes are called

- A. efficiency measures.
- **B. cost-effectiveness measures.**
- C. process measures.
- D. activity measures.

Answer: B

Explanation:

* Definition of Cost-Effectiveness Measures:

* Cost-effectiveness measures assess the relationship between inputs (resources used) and outcomes (results achieved) to determine whether a program delivers value for the resources invested.

* Explanation of Answer Choices:

* A. Efficiency measures: Incorrect. These relate inputs to outputs, focusing on how efficiently resources are used to produce services, but not directly tied to outcomes.

* B. Process measures: Incorrect. These measure activities or steps within a program but do not assess outcomes.

* C. Cost-effectiveness measures: Correct. These directly link inputs to outcomes, measuring the program's effectiveness in achieving its objectives relative to costs.

* D. Activity measures: Incorrect. These track the level of activity or effort but not outcomes or effectiveness.

:

GASB, Performance Measurement and Reporting for Government Programs.

GAO, Best Practices in Measuring Program Effectiveness.

NEW QUESTION # 42

For financial audits, generally accepted auditing standards require that auditors accomplish all of the following tasks EXCEPT

- A. supervise any assistants.
- B. adequately plan the work.
- **C. make the audit report available to the public.**
- D. obtain sufficient appropriate audit evidence.

Answer: C

Explanation:

What Do Generally Accepted Auditing Standards (GAAS) Require for Financial Audits?

GAAS outlines specific requirements for auditors conducting financial audits, including:

- * Adequately Planning the Work (Option A): Proper planning ensures that audits are efficient and thorough.
- * Obtaining Sufficient, Appropriate Audit Evidence (Option C): This is critical to support the auditor's opinion on the financial statements.
- * Supervising Assistants (Option D): Supervising any audit staff ensures that work is performed in accordance with standards.

What Does GAAS Not Require?

- * GAAS does not specifically require auditors to make the audit report available to the public (Option B).

While making reports available to the public may be required by other laws, regulations, or organizational policies, it is not a standard requirement under GAAS. The decision to make the report public often lies with the audited entity or governing bodies.

References and Documents:

- * AICPA Statements on Auditing Standards (SAS): The foundational standards that define GAAS requirements.
- * GAGAS (Yellow Book): While GAGAS may have additional reporting requirements, it does not mandate public access to the audit report unless stipulated by law.

NEW QUESTION # 43

All of the following represent selection criteria used to make contract awards EXCEPT contractor

- A. union affiliations.
- B. staff expertise.
- C. past performance records.
- D. financial position.

Answer: A

Explanation:

* Selection Criteria for Contract Awards:

* When awarding contracts, federal, state, and local governments typically evaluate contractors based on objective criteria like staff expertise, past performance, and financial position to ensure the contractor can successfully fulfill the contract requirements.

* Union affiliation is irrelevant to the contractor's ability to meet the contractual obligations and is not a valid selection criterion.

* Explanation of Answer Choices:

- * A. Staff expertise: Correctly used to ensure the contractor has qualified personnel.
- * B. Past performance records: Correctly used to evaluate the contractor's historical success in fulfilling similar contracts.
- * C. Union affiliations: Correct. This is not considered a valid selection criterion for contract awards.
- * D. Financial position: Correctly used to assess the contractor's financial stability.

:

Federal Acquisition Regulation (FAR) Part 15, Contracting by Negotiation.

Office of Management and Budget (OMB) Circular A-102, Grant and Contract Management Requirements.

NEW QUESTION # 44

What is the formal term for the listing and assessment of an agency's top risks?

- A. risk management plan
- B. risk assessment
- C. risk profile
- D. risk register

Answer: C

Explanation:

What Is a Risk Profile?

A risk profile is the formal listing and assessment of an agency's top risks. It identifies the risks that could significantly impact an organization's ability to achieve its objectives and prioritizes them based on factors like likelihood and impact.

Why Is the Risk Profile Important?

* The risk profile helps management focus on the most critical risks and allocate resources to address them effectively. It is a core element of enterprise risk management frameworks (e.g., COSO ERM).

* In the federal government, OMB Circular A-123 requires agencies to maintain a risk profile as part of their internal control and risk management processes.

Why Other Options Are Incorrect:

* B. Risk Management Plan: This is broader and includes strategies for mitigating and monitoring risks, not just listing and assessing them.

* C. Risk Assessment: This is a process used to identify and evaluate risks but does not specifically refer to the formal listing of risks.

* D. Risk Register: While similar to a risk profile, a risk register typically includes more granular details, such as specific control measures, responsibilities, and timelines.

References and Documents:

* OMB Circular A-123:Requires federal agencies to develop a risk profile as part of their risk management framework.

* COSO ERM Framework (2017): Describes the risk profile as a tool for managing enterprise-wide risks.

NEW QUESTION # 45

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