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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 3	<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 4	<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 5	<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.
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>> Latest GFMC Test Objectives <<

100% Pass Marvelous GFMC - Latest Examination 3: Governmental Financial Management and Control (GFMC) Test Objectives

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q66-Q71):

NEW QUESTION # 66

As a way to ensure fiduciary responsibility, a government entity should include which of the following in its investment policy?

- A. prices and performance of its investment securities
- B. historical allocations of investment securities
- C. key and non-key investment security controls
- **D. permissible and non-permissible investment securities**

Answer: D

Explanation:

Why Include Permissible and Non-Permissible Investment Securities?

* An investment policy outlines the guidelines and restrictions for managing an entity's investments, ensuring compliance with laws and protecting public funds.

* Listing permissible (e.g., government bonds, treasury securities) and non-permissible investments ensures clarity about what the entity can and cannot invest in, helping to mitigate risk and maintain fiduciary responsibility.

Why Other Options Are Incorrect:

* A. Prices and performance of investment securities: This information is important for monitoring investments but does not belong in the policy itself.

* C. Historical allocations of investment securities: Historical data informs decision-making but is not relevant to the rules governing investments.

* D. Key and non-key investment security controls: While controls are critical, they are part of the implementation process, not the investment policy.

References and Documents:

* GAO Investment Policy Guidelines: Recommends specifying permissible investments to ensure fiduciary responsibility.

* GFOA Best Practices in Investment Management: Emphasizes clear investment guidelines in the policy.

NEW QUESTION # 67

Performance measures that report the results of providing goods or services are known as

- A. outcome measures.
- B. workload measures.
- C. activity measures.
- **D. output measures.**

Answer: D

Explanation:

* Definition of Output Measures:

* Output measures track the results of providing goods or services, such as the number of items produced or services delivered.

* These measures focus on quantity rather than quality or outcomes.

* Explanation of Answer Choices:

* A. Activity measures: Incorrect. Activity measures refer to inputs or processes, not results.

* B. Outcome measures: Incorrect. Outcome measures assess the impact or effectiveness of a program, not the quantity of goods/services provided.

* C. Output measures: Correct. Output measures focus on results (e.g., number of services delivered).

* D. Workload measures: Incorrect. Workload measures assess the volume of work performed but do not necessarily report on the results.

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GASB, Performance Measurement Concepts.

GAO, Performance Auditing Standards and Guidance.

NEW QUESTION # 68

A key objective of a performance audit is

- A. assessing program effectiveness, economy and efficiency.
- B. providing an opinion on the entity's financial statement.
- C. providing an opinion on a subject matter that is the responsibility of another party.
- D. issuing a report of findings based upon an agreed-upon procedure.

Answer: A

Explanation:

* Performance Audit Objectives:

* Performance audits evaluate the effectiveness, efficiency, and economy of government programs, operations, or activities.

* These audits focus on improving operations, achieving program goals, and ensuring responsible use of public resources.

* Explanation of Answer Choices:

* A. Providing an opinion on the entity's financial statement: This is the objective of a financial statement audit, not a performance audit.

* B. Assessing program effectiveness, economy, and efficiency: Correct. This is the primary objective of performance audits.

* C. Providing an opinion on a subject matter that is the responsibility of another party: This aligns with attestation engagements, not performance audits.

* D. Issuing a report of findings based upon an agreed-upon procedure: This describes agreed-upon procedures engagements, not performance audits.

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GAO, Government Auditing Standards (Yellow Book).

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

NEW QUESTION # 69

According to OMB Circular A-11, what analytical method should be used to measure the cost, schedule and performance goals of a capital asset acquisition project?

- A. future value
- B. net present value
- C. regression analysis
- D. earned value management

Answer: D

Explanation:

* OMB Circular A-11 and Capital Asset Acquisition:

* OMB Circular A-11 mandates the use of earned value management (EVM) for measuring cost, schedule, and performance goals in capital asset acquisition projects.

* EVM integrates project scope, schedule, and cost data to assess project performance and forecast outcomes.

* Explanation of Answer Choices:

* A. Earned value management: Correct. EVM is the prescribed method for tracking progress on capital projects under OMB

Circular A-11.

* B. Net present value: Used for financial analysis, such as determining the economic value of future cash flows, but not for tracking project progress.

* C. Future value: Measures the value of an investment at a future point, not applicable to project tracking.

* D. Regression analysis: A statistical method for identifying relationships between variables, not for measuring project performance.

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OMB Circular A-11, Capital Programming Guide.

U.S. General Services Administration (GSA), Earned Value Management Implementation.

NEW QUESTION # 70

A governmental attestation engagement may include a requirement to

- A. monitor a subgrantee for compliance to the grant restrictions.
- **B. review the revenue coverage requirements on outstanding bonds.**
- C. monitor purchasing card charges for compliance with travel policies.
- D. establish a policy concerning fraud prevention.

Answer: B

Explanation:

* Governmental Attestation Engagements:

* These engagements involve providing assurance on specific elements of financial or non-financial information, such as compliance with laws, contracts, or bond covenants.

* Reviewing revenue coverage requirements for outstanding bonds fits the scope of attestation engagements, which focus on confirming adherence to specific requirements.

* Explanation of Answer Choices:

* A. Monitor a subgrantee for compliance to the grant restrictions: Monitoring is a management responsibility, not typically part of an attestation engagement.

* B. Establish a policy concerning fraud prevention: Establishing policies is a management duty, not a task for auditors.

* C. Monitor purchasing card charges for compliance with travel policies: Monitoring is operational, not attestation-related.

* D. Review the revenue coverage requirements on outstanding bonds: Correct. This falls within the scope of attestation engagements.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Attestation Standards for Government Engagements.

NEW QUESTION # 71

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