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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 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"> • 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 (Q82-Q87):

NEW QUESTION # 82

Performance measurement assists management in

- A. tracking actual results against targets.
- B. determining allocation of capital appropriations.
- C. monitoring performance of certified professionals in regulatory fields.
- D. identifying weaknesses in disaster response preparedness.

Answer: A

NEW QUESTION # 83

Management segregates duties among staff in order to reduce the risk of fraud

- A. detection.
- B. pressure.
- C. opportunity.
- D. rationalization.

Answer: C

Explanation:

Segregation of Duties and the Fraud Triangle:

* The Fraud Triangle identifies three conditions that contribute to fraud: pressure, opportunity, and rationalization.

* Segregating duties (e.g., separating authorization, recordkeeping, and asset custody) is specifically designed to reduce opportunity, which is the chance for an employee to commit fraud without detection.

Why Opportunity Is Key:

* If one person has too much control over a process, they may exploit it for personal gain. Segregating duties creates checks and balances, making it harder for fraudulent activities to go unnoticed.

Why Other Options Are Incorrect:

- * A. Pressure: Pressure refers to personal or financial stresses that drive someone to commit fraud, but segregation of duties does not address this directly.
- * C. Rationalization: Rationalization involves justifying fraudulent behavior, which segregation does not prevent.
- * D. Detection: While segregation can aid in fraud detection, its primary role is to reduce opportunities for fraud.

References and Documents:

- * GAO Standards for Internal Control (Green Book): Emphasizes segregation of duties as a control to mitigate opportunities for fraud.
- * COSO Internal Control Framework: Identifies segregation of duties as a key tool to reduce fraud risk.

NEW QUESTION # 84

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

- A. historical allocations of investment securities
- B. key and non-key investment security controls
- C. prices and performance of its investment securities
- 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 # 85

Which of the following would auditors issue an opinion on?

- A. compliance audits
- B. performance audits
- C. financial statement audits
- D. forensic audits

Answer: C

Explanation:

* Audit Opinions:

- * Auditors issue opinions on financial statement audits to provide assurance about whether the financial statements are presented fairly in accordance with applicable accounting standards (e.g., GAAP).
- * Other types of audits, such as performance or forensic audits, do not typically result in opinions but may provide findings or recommendations.

* Explanation of Answer Choices:

- * A. Performance audits: These assess efficiency, effectiveness, or economy but do not include an opinion.
- * B. Compliance audits: These assess adherence to laws or regulations and may include findings but not an opinion.
- * C. Financial statement audits: Correct. These audits include an auditor's opinion on the fairness of the financial statements.
- * D. Forensic audits: These focus on fraud investigation and result in findings, not an opinion.

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AICPA, Audit Opinions on Financial Statements.
GAO, Government Auditing Standards (Yellow Book).

NEW QUESTION # 86

Which of the following acts requires federal agencies to pay interest to state government funds for entitlements that are not provided in a timely manner?

- **A. Cash Management Improvement Act**
- B. CFO Act
- C. Accountability for Tax Dollars Act
- D. Debt Collection Improvement Act

Answer: A

Explanation:

What Does the Cash Management Improvement Act (CMIA) Do?

* CMIA governs the transfer of federal funds to state governments and ensures timely and efficient use of these funds.

* If federal agencies fail to provide funds for entitlements (e.g., Medicaid) in a timely manner, CMIA requires them to pay interest to state governments for the delays.

* This ensures states are compensated for any financial burden caused by delayed federal transfers.

Why Other Options Are Incorrect:

* A. Debt Collection Improvement Act: Focuses on improving debt collection practices for the federal government, not entitlements or interest payments to states.

* B. CFO Act: Improves federal financial management but does not address payment timeliness or interest.

* C. Accountability for Tax Dollars Act: Expands audit requirements but does not involve compensation for delays.

References and Documents:

* CMIA (1990): Requires federal agencies to pay interest on late entitlement payments to states.

* Treasury Financial Manual: Details CMIA interest payment provisions.

NEW QUESTION # 87

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