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## AGA GFMC

Examination 3: Governmental Financial Management and  
Control (GFMC)

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### AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>• 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.</li></ul>

Topic 2	<ul style="list-style-type: none"> <li>• <b>Auditing:</b> 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.</li> </ul>
Topic 3	<ul style="list-style-type: none"> <li>• <b>Internal Control:</b> 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.</li> </ul>
Topic 4	<ul style="list-style-type: none"> <li>• <b>Performance Measurement</b></li> <li>• <b>Metrics</b></li> <li>• <b>Service Efforts and Accomplishments:</b> 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.</li> </ul>
Topic 5	<ul style="list-style-type: none"> <li>• <b>Financial and Managerial Analysis Techniques:</b> 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.</li> </ul>

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## AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q56-Q61):

### NEW QUESTION # 56

In addition to the Yellow Book, which group's external audit standards can the GAO reference?

- A. Public Company Accounting Oversight Board
- **B. International Organization of Supreme Audit Institutions**
- C. AICPA
- D. International Auditing and Assurance Standards Board.

**Answer: B**

Explanation:

\* GAO and External Audit Standards: The Government Accountability Office (GAO) uses the Yellow Book as its primary standard. However, it may also reference external standards from recognized international and professional auditing organizations. INTOSAI is specifically mentioned in the Yellow Book as a source of additional standards for governmental audits.

\* Explanation of Answer Choices:

\* A. Public Company Accounting Oversight Board (PCAOB): This regulates audits of publicly traded companies, not government entities.

\* B. International Auditing and Assurance Standards Board (IAASB): This focuses on global private-sector audits, not specifically government-related.

\* C. International Organization of Supreme Audit Institutions (INTOSAI): Correct. INTOSAI sets audit standards for public-sector auditors worldwide and is relevant for the GAO.

\* D. AICPA: While the AICPA sets standards for U.S. auditors, INTOSAI is more relevant for international public-sector audits.

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GAO, Government Auditing Standards (Yellow Book).

INTOSAI, Framework of Professional Standards for Supreme Audit Institutions.

### NEW QUESTION # 57

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

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

**Answer: B**

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 # 58

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

- A. knowledge of systemic deficiencies.
- B. suspicion of internal fraud.
- C. availability of qualified contractors.
- **D. lack of management expertise.**

**Answer: D**

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 the lack 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 # 59

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

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

**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 # 60

To support optimal cash management vendor payment procedures, invoices with discount terms should be paid

- A. on the discount date.
- B. after the due date to increase cash flow.
- C. prior to the due date to improve credit rating.
- D. on the due date, unless a charge is assessed for late payment.

**Answer: A**

### NEW QUESTION # 61

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