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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Performance MeasurementMetricsService 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">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 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"> • 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.
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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q112-Q117):

NEW QUESTION # 112

The Federal Credit Reform Act of 1990 prescribes a special budget treatment for direct loans and loan guarantees that measures cash flows to and from the government using which financial analytical technique?

- A. regression analysis
- B. current value
- **C. net present value**
- D. future value

Answer: C

Explanation:

* Federal Credit Reform Act of 1990: This Act established a new accounting framework for federal credit programs, such as direct loans and loan guarantees. It requires using the net present value (NPV) method to measure the costs of loans and guarantees by discounting future cash flows (e.g., loan repayments, defaults) to their present value.

* Explanation of Financial Analytical Technique:

* Net Present Value (NPV): Accounts for the time value of money by discounting future cash flows to the present. It provides an accurate measure of the economic cost to the government.

* Other options:

- * A. Future value: Focuses on future cash flows, not their present cost.
- * C. Current value: Not a recognized technique for analyzing long-term cash flows.
- * D. Regression analysis: A statistical method, unrelated to calculating loan program costs.

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Federal Credit Reform Act of 1990, Section 502.

Congressional Budget Office (CBO), Federal Credit Program Cost Analysis.

Office of Management and Budget (OMB), Circular A-11: Credit Reform Accounting.

NEW QUESTION # 113

In relation to financial reporting, who evaluates internal controls to support an opinion on a fair presentation of the financial statements?

- A. the program office
- B. the audit committee
- **C. the independent auditor**
- D. management

Answer: C

Explanation:

Role of the Independent Auditor in Financial Reporting:

* Independent auditors evaluate internal controls as part of their audit procedures to support an opinion on the fair presentation of the financial statements. This includes assessing whether internal controls over financial reporting are designed and operating effectively.

* This evaluation helps ensure that financial statements are free of material misstatements, whether due to error or fraud.

Why Management Does Not Do This:

* Management designs and implements internal controls but does not evaluate them to support the auditor's opinion. Management's responsibility is to certify the accuracy of the financial statements, while the auditor provides an independent opinion.

Why Other Options Are Incorrect:

* C. The program office: This entity oversees operations but does not perform evaluations to support an audit opinion.

* D. The audit committee: The committee provides oversight of the audit process but does not perform the evaluation itself.

References and Documents:

* GAAS (Generally Accepted Auditing Standards): Outlines the responsibilities of independent auditors regarding internal control evaluation.

* GAO Yellow Book: Specifies the role of external auditors in evaluating internal controls during financial audits.

NEW QUESTION # 114

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 # 115

The scope of a single audit engagement includes all of the following EXCEPT

- A. internal controls.
- B. financial statements.
- C. performance results.
- D. compliance with terms of the award.

Answer: C

Explanation:

* Scope of Single Audit: The scope includes:

* Financial Statements: Ensuring accurate reporting of financial activities.

* Internal Controls: Evaluating effectiveness in compliance with federal requirements.

* Compliance: Ensuring compliance with the terms and conditions of the award.

* Explanation of Answer Choices:

- * A. Financial statements: Included in the audit.
- * B. Internal controls: Included to ensure compliance.
- * C. Performance results: Correct. Single audits do not assess program outcomes or effectiveness.
- * D. Compliance with terms of the award: Included to ensure federal funds are used appropriately.

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Uniform Guidance (2 CFR Part 200), Audit Requirements.

Government Accountability Office (GAO), Yellow Book: Standards for Audits of Federal Awards.

NEW QUESTION # 116

A performance measurement that is measured the same way over several periods is

- A. timely.
- B. consistent.
- C. reliable.
- D. relevant.

Answer: A

Explanation:

What Is Consistency in Performance Measurement?

A consistent performance measure is one that is calculated and reported in the same way over several periods. Consistency allows for meaningful comparisons and trend analysis, making it easier to evaluate performance over time.

Why Consistency Is the Correct answer:

Performance metrics must remain consistent in methodology, definitions, and scope to ensure the results are comparable across time periods. Without consistency, the reliability and usefulness of the data are diminished.

Why Other Options Are Incorrect:

B). Timely: Timeliness refers to how quickly the information is reported, not whether it is measured consistently.

C). Relevant: Relevance ensures the measure is meaningful to the decision-making process, but it does not address consistency.

D). Reliable: Reliability refers to the accuracy and trustworthiness of the data, not its consistency over time.

References and Documents:

GAO Performance Measurement Guide: Stresses the importance of consistency in tracking and reporting metrics over time.

NEW QUESTION # 117

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