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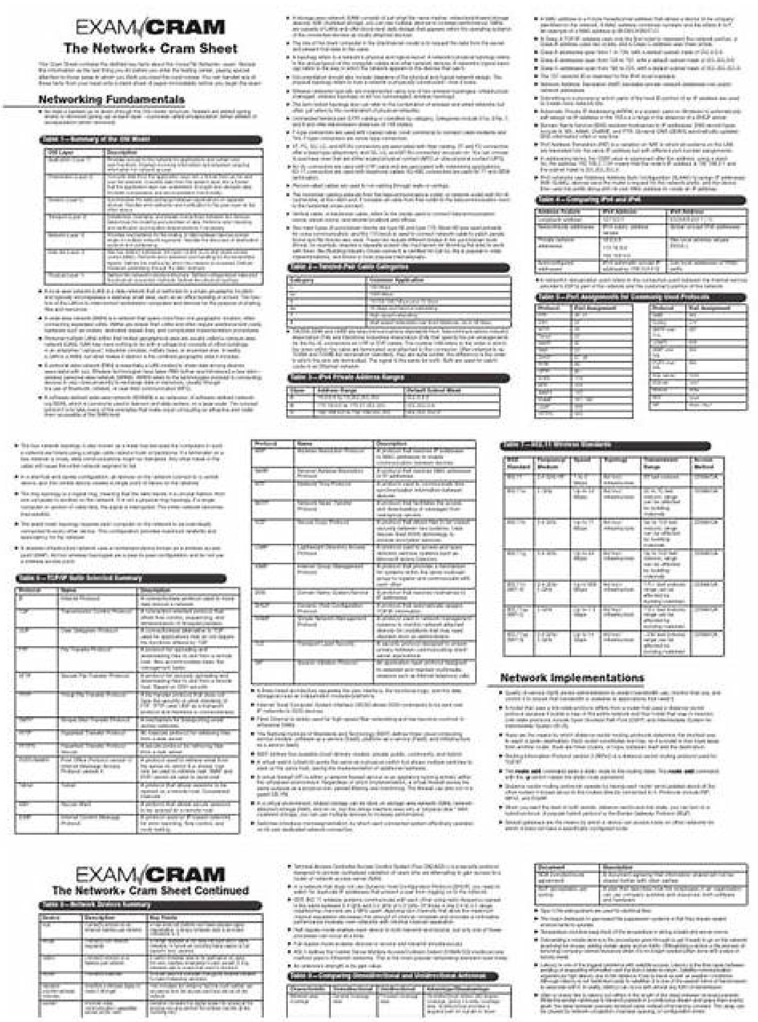

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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	• 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	• 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	• 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	• 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	• 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.

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q86-Q91):

NEW QUESTION # 86
The Prompt Payment Act requires federal agencies to pay

- A. invoices immediately when received.
- B. interest when an invoice is paid late.
- C. invoices no later than 60 days after receipt of the invoice.
- D. interest on intragovernmental invoices.

Answer: B

Explanation:
* Overview of the Prompt Payment Act (PPA):
* ThePrompt Payment Act (31 U.S.C. Chapter 39)requires federal agencies to pay vendors for goods and services in a timely manner.
* If payment is not made within the required time frame (usually 30 days after receiving a proper invoice), the agency must payinterest penaltiesto the vendor for the late payment.
* Explanation of Answer Choices:

* A. Invoices immediately when received: Incorrect. Federal agencies are not required to pay invoices immediately; they must process payments within the specified timeframe.
* B. Interest when an invoice is paid late: Correct. Agencies must pay interest penalties for late payments.
* C. Invoices no later than 60 days after receipt of the invoice: Incorrect. The standard timeframe is 30 days unless otherwise specified in the contract.
* D. Interest on intragovernmental invoices: Incorrect. The PPA does not apply to intragovernmental transactions.
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Prompt Payment Act,31 U.S.C. Chapter 39.
U).S. Department of the Treasury,Prompt Payment Act Guidelines.

NEW QUESTION # 87
Which of the following is an example of an internal control weakness?

- A. The accounting department has one clerk prepare vendor payments and another clerk reconcile bank accounts.
- B. Management policy allows project managers to oversee controls of companies in which they have a material interest.
- C. The budget department staff is responsible for preparing the budget and for reporting on budget cost variances.
- D. The contract department staff awards contracts and maintains a database for vendor information.

Answer: B

Explanation:
* Definition of Internal Control Weakness:Internal control weaknesses occur when controls fail to prevent or detect errors, fraud, or conflicts of interest. Allowing project managers to oversee companies in which they have a material interest introduces aconflict of interest, undermining internal controls.
* Explanation of Answer Choices:
* A. The contract department staff awards contracts and maintains a database for vendor information: While not ideal, this does not automatically signal a critical control weakness.
* B. Management policy allows project managers to oversee controls of companies in which they have a material interest: Correct. This represents a serious conflict of interest and lack of independence.
* C. The budget department staff is responsible for preparing the budget and for reporting on budget cost variances: This may indicate concentration of duties but is less severe than a direct conflict of interest.
* D. The accounting department has one clerk prepare vendor payments and another clerk reconcile bank accounts: This demonstrates good segregation of duties, not a weakness.
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COSO,Internal Control - Integrated Framework.
GAO,Standards for Internal Control in the Federal Government (Green Book).

NEW QUESTION # 88
What is the first step on performing a risk assessment under the COSO Internal Control Framework?

- A. setting risk tolerance levels
- B. review of prior audit findings
- C. identification of risks
- D. defining internal control objectives

Answer: D

Explanation:
* Risk Assessment Under COSO Framework:
* The first step in a COSO-based risk assessment is defining internal control objectives. This establishes what the organization aims to achieve, providing a framework for identifying risks and ensuring controls align with objectives.
* Risk assessment focuses on evaluating the likelihood and impact of risks that could hinder these objectives.
* Explanation of Answer Choices:
* A. Identification of risks: Identifying risks follows the definition of internal control objectives.
* B. Defining internal control objectives: Correct. Objectives must be defined first to provide a basis for identifying and assessing risks.
* C. Review of prior audit findings: Important, but it's not the starting point for a risk assessment under COSO.
* D. Setting risk tolerance levels: This occurs later, after risks have been identified and evaluated.
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COSO,Internal Control - Integrated Framework.
GAO,Standards for Internal Control in the Federal Government (Green Book).

NEW QUESTION # 89
Which of the following disbursement techniques can be used to ensure timely payments?

- A. drafts
- B. warrants
- C. bank cards
- D. checks

Answer: A

Explanation:
What Are Disbursement Techniques?
* Disbursement techniques refer to the methods used by organizations to pay vendors or settle financial obligations. The timeliness of payments depends on the technique used.
Why Are Drafts the Best Option for Timely Payments?
* Adraftis a payment instrument issued by an organization's bank, drawn against its account, and typically includes specific payment timing instructions.
* Drafts allow the payer to specify the timing of payments, ensuring they are made on time.
Why Other Options Are Incorrect:
* A. Warrants:Warrants authorize payments but do not ensure timeliness as they require additional processing before funds are disbursed.
* B. Checks:Checks rely on postal delivery and clearing times, which may delay payments.
* D. Bank cards:While convenient, bank cards are typically used for immediate payments, not for ensuring future timely disbursements.
References and Documents:
* Treasury Financial Manual:Highlights drafts as a disbursement tool for controlling the timing of payments.
* GAO Cash Management Guide:Discusses the benefits of drafts in ensuring timely payments.

NEW QUESTION # 90
A local government is reviewing the performance of a contractor that is collecting trash for the county.
Performance can be measured based upon the cost

- A. per mile travelled.
- B. per ton of trash collected.
- C. comparison with closest comparable jurisdiction.
- D. per employee.

Answer: B

Explanation:
Why Measure Performance Based on Cost per Ton of Trash Collected?
* Costper ton of trash collectedis a direct, objective, and quantifiable measure of the contractor's performance. It reflects how efficiently the contractor is operating relative to the amount of trash being managed.
* This measure aligns with the principle of output-based performance evaluation, which focuses on results (e.g., tons of trash collected) rather than inputs or unrelated factors.
Why Other Options Are Incorrect:
* A. Per mile traveled:Mileage is not directly tied to performance; it depends on the route structure and geography, not the quantity of trash collected.
* C. Comparison with closest comparable jurisdiction:While this may provide context, it is not a specific performance measure.
* D. Per employee:Employee count does not directly measure performance or efficiency in trash collection operations.
References and Documents:
* GAO Guide on Contract Performance Evaluation:Recommends using measurable and outcome- based metrics like cost per ton collected for performance reviews.
* Best Practices in Local Government Contracting (AGA):Highlights output-based measures for evaluating contractor performance.

NEW QUESTION # 91
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