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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"> • 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 4	<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 5	<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.

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q33-Q38):

NEW QUESTION # 33

Performance measures that relate program inputs to program outcomes are called

- **A. cost-effectiveness measures.**
- B. efficiency measures.
- C. process measures.
- D. activity measures.

Answer: A

Explanation:

* Definition of Cost-Effectiveness Measures:

* Cost-effectiveness measures assess the relationship between inputs (resources used) and outcomes (results achieved) to determine whether a program delivers value for the resources invested.

* Explanation of Answer Choices:

* A. Efficiency measures: Incorrect. These relate inputs to outputs, focusing on how efficiently resources are used to produce services, but not directly tied to outcomes.

* B. Process measures: Incorrect. These measure activities or steps within a program but do not assess outcomes.

* C. Cost-effectiveness measures: Correct. These directly link inputs to outcomes, measuring the program's effectiveness in achieving its objectives relative to costs.

* D. Activity measures: Incorrect. These track the level of activity or effort but not outcomes or effectiveness.

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GASB, Performance Measurement and Reporting for Government Programs.

GAO, Best Practices in Measuring Program Effectiveness.

NEW QUESTION # 34

Internal control over financial reporting means that management can reasonably make which of the following assertions?

- A. Management has met its legislatively directed program goals.
- B. A physical inventory has been conducted of all assets meeting the jurisdiction's capitalization threshold.
- C. All assets and liabilities have been properly valued and, where applicable, all costs have been properly allocated.
- D. Sufficient spending authority and financial resources exist to support reported expenditures.

Answer: C

Explanation:

What Is Internal Control Over Financial Reporting?

Internal control over financial reporting (ICFR) ensures the reliability of an entity's financial statements. It focuses on maintaining accurate, complete, and properly valued financial information that complies with accounting standards and meets the needs of users.

Why Is Option C Correct?

* Proper valuation of assets and liabilities is a critical component of ICFR. It ensures that financial statements fairly represent the entity's financial position.

* Cost allocation is also essential where applicable, such as assigning costs to programs or projects.

Why Other Options Are Incorrect:

* A. Sufficient spending authority and financial resources exist: This relates to budgetary control, not financial reporting.

* B. Physical inventory of capitalized assets: Conducting a physical inventory is part of asset management, not financial reporting assertions.

* D. Legislatively directed program goals: Meeting program goals is related to performance reporting, not ICFR.

References and Documents:

* GAO Standards for Internal Control (Green Book): Stresses the importance of proper valuation and cost allocation for accurate financial reporting.

* COSO Framework: Emphasizes ICFR's role in ensuring reliable and accurate financial statements.

NEW QUESTION # 35

How may a city parks and recreation director meaningfully assess the performance of the department's grounds maintenance division?

- A. compare cost per acre maintained to cost per acre maintained in another jurisdiction
- B. evaluate funds spent on grounds maintenance
- C. analyze grounds maintenance staffing levels
- D. use a single measure of citizen satisfaction with parks and recreation

Answer: A

Explanation:

Why Is This the Best Measure for Performance?

* Comparing the cost per acre maintained to that of another jurisdiction provides a meaningful benchmark for performance evaluation. It allows the director to assess how efficiently the department is operating relative to similar organizations.

* This comparison ensures that the department is managing resources effectively and identifies potential areas for improvement.

Why Other Options Are Incorrect:

* A. Use a single measure of citizen satisfaction: While citizen satisfaction is important, it is subjective and does not provide insight into operational efficiency.

* B. Evaluate funds spent on grounds maintenance: Total spending does not measure efficiency or productivity; it merely reflects the amount allocated.

* C. Analyze staffing levels: Staffing levels do not directly measure performance; they are only one factor in determining efficiency.

References and Documents:

* Governmental Performance Reporting (AGA): Recommends using comparative benchmarks for evaluating efficiency in service

delivery.

* Performance Management Framework by GAO:Highlights cost-effectiveness metrics such as cost per acre maintained.

NEW QUESTION # 36

When considering materiality during the planning phase for the field work for a financial audit, the dollar threshold for materiality is determined by the

- A. auditee.
- B. auditor in consultation with the auditee.
- C. auditor.
- D. audit committee.

Answer: C

Explanation:

Materiality in Auditing:

* Materiality refers to the significance of misstatements or omissions in financial statements that could influence the decisions of users relying on those statements.

* During the planning phase of a financial audit, the auditor determines the dollar threshold for materiality based on professional judgment, considering the size and nature of the auditee's operations and the needs of financial statement users.

Why the Auditor Determines Materiality:

* The auditor has the responsibility to form an independent opinion on the financial statements and must determine materiality thresholds to design audit procedures effectively.

* Materiality thresholds guide the extent of testing and ensure the audit focuses on areas most likely to impact decision-making.

Why Other Options Are Incorrect:

* B. Auditee: The auditee provides the information, but it does not decide the materiality threshold.

* C. Auditor in consultation with the auditee: The auditor may consult with the auditee for context, but the final determination is solely the auditor's responsibility.

* D. Audit committee: While the audit committee oversees the audit, it does not set materiality thresholds.

References and Documents:

* GAAS (Generally Accepted Auditing Standards): States that materiality is determined by the auditor's judgment.

* AICPA AU-C Section 320: Provides guidance on materiality in planning and performing audits.

NEW QUESTION # 37

One of the minimum components of a government financial system is

- A. automated transaction processing.
- B. performance management reporting.
- C. debt-reduction analysis.
- D. general ledger account definition.

Answer: D

Explanation:

* Minimum Components of a Government Financial System:

* A general ledger is the foundation of any financial system, providing a complete record of all financial transactions.

* The definition of general ledger accounts ensures proper classification, tracking, and reporting of financial activities.

* Explanation of Answer Choices:

* A. Automated transaction processing: Incorrect. While automation is beneficial, it is not a "minimum" requirement. Manual systems can still exist.

* B. Debt-reduction analysis: Incorrect. This is a financial management activity, not a core component of the financial system.

* C. Performance management reporting: Incorrect. Performance reporting is separate from the foundational financial system.

* D. General ledger account definition: Correct. This is a fundamental element of any government financial system.

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GAO, Standards for Internal Control in the Federal Government (Green Book).

GASB, Codification of Governmental Accounting and Financial Reporting Standards.

