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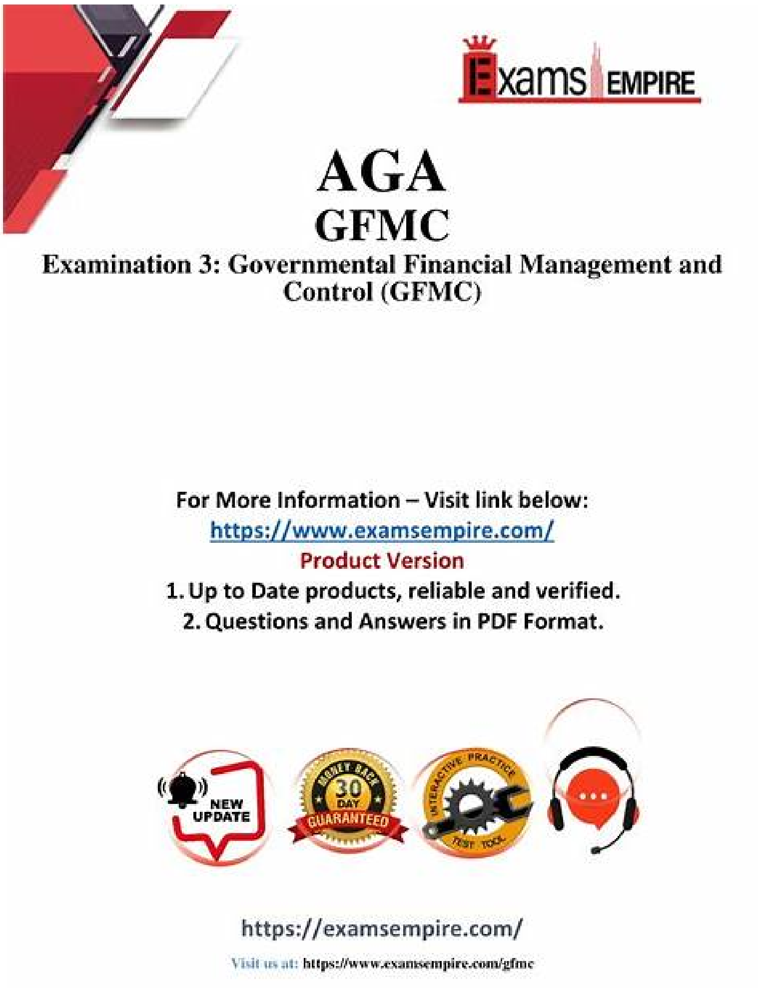

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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	• 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	• 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	• 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	• 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 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.

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q112-Q117):

NEW QUESTION # 112
When planning for local government financial statement audit, what data source should the auditor consider first?

- A. fund financial statements
- B. previous audit findings
- C. reconciliations between fund financial statements
- D. government-wide financial statements

Answer: B

Explanation:
* Importance of Prior Audit Findings:
* When planning a local government financial statement audit, auditors should first review previous audit findingsto identify recurring issues, control weaknesses, or non-compliance areas. This helps auditors focus on areas of higher risk and guides the development of an effective audit strategy.

* Explanation of Answer Choices:
* A. Government-wide financial statements: Important, but these are reviewed after identifying risk areas from prior findings.
* B. Fund financial statements: These are part of the audit process but not the starting point for planning.
* C. Reconciliations between fund financial statements: These are analyzed during the audit but come later in the process.
* D. Previous audit findings: Correct. Reviewing past findings ensures the auditor addresses previously identified risks and compliance issues.

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GAO,Government Auditing Standards (Yellow Book).
AICPA,Audit Planning and Risk Assessment Best Practices.

NEW QUESTION # 113

A state transfers cagh to a broker and the broker transfers securities to the state, promising to repay the cash plus interest in exchange for the return of the same securities. This transaction is an example of

- A. a reverse repurchase agreement.
- B. a mutual buy-sell agreement.
- C. an arbitrage agreement.
- D. a repurchase agreement.

Answer: D

Explanation:
* Definition of a Repurchase Agreement (Repo):A repurchase agreement is a short-term financial transaction where one party sells securities to another with an agreement to repurchase them at a later date for a specified price, which includes interest. It functions as a secured loan.
* Transaction Description:
* The state transfers cash to a broker.
* The broker provides securities as collateral and agrees to repay the cash plus interest in exchange for the return of the same securities.This arrangement matches the definition of arepurchase agreement.
* Explanation of Answer Choices:
* A. Arbitrage agreement: Arbitrage involves exploiting price differences in markets, unrelated to this transaction.
* B. Repurchase agreement: Correct, as it fits the definition.
* C. Mutual buy-sell agreement: This involves agreements to buy and sell assets, unrelated to this financial transaction.
* D. Reverse repurchase agreement: Incorrect, as the state would be the borrower, not the lender, in a reverse repo.

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U).S. Department of the Treasury,Guide to Federal Investments.
Financial Accounting Standards Board (FASB),Accounting for Repurchase Agreements.

NEW QUESTION # 114

A purchasing officer is asked to select a vendor to provide office supplies. Which of the following vendors should be selected?

- A. the mayor's high school classmate's company with the lowest qualified bid
- B. the highest priced qualified bidder with the highest quality products
- C. the second lowest priced qualified bidder
- D. the third lowest priced qualified bidder who is pending state disbarment

Answer: A

Explanation:
Why Select the Lowest Qualified Bidder?
* Procurement rules in government require selecting thelowest qualified bidderto ensure fairness, cost- efficiency, and compliance with procurement regulations.
* If the mayor's high school classmate's company meets the qualification criteria and provides the lowest bid, there is no conflict of interest unless favoritism or improper influence is proven.
Why Other Options Are Incorrect:
* B. Second lowest priced qualified bidder:Selecting the second lowest bidder without justification violates the principle of fairness and cost-efficiency.
* C. Third lowest bidder pending state disbarment:This vendor is not a qualified bidder due to pending disbarment.
* D. Highest priced qualified bidder with the highest quality products:If quality specifications are already met by lower bidders,

selecting the highest-priced bidder is unjustifiable.
References and Documents:
* Federal Acquisition Regulation (FAR):Requires selecting the lowest qualified bidder.
* GAO Guide on Procurement Standards:Emphasizes fairness and cost-effectiveness in vendor selection.

NEW QUESTION # 115
Which element of an inventory management system includes determining how much stock to have on hand?

- A. supply control
- B. inventory control
- C. safeguard control
- D. management control

Answer: B

Explanation:
What Is Inventory Control?
* Inventory controlrefers to the processes and systems used to manage stock levels, including determining how much inventory to keep on hand, reordering stock, and maintaining optimal levels to meet operational needs while minimizing costs.
* Determining stock levels is a central function of inventory control, ensuring the organization has the right amount of inventory to meet demand without overstocking or understocking.
Why Other Options Are Incorrect:
* B. Safeguard control:This refers to protecting inventory from theft, damage, or loss, not determining stock levels.
* C. Management control:This is a broader term encompassing oversight and governance, not specific to inventory.
* D. Supply control:This typically refers to managing supply chains and suppliers, not the internal control of inventory levels.
References and Documents:
* GAO Inventory Management Guide:Defines inventory control as the process of determining and maintaining appropriate stock levels.
* Best Practices in Government Inventory Management (AGA):Emphasizes the role of inventory control in balancing supply and demand.

NEW QUESTION # 116
Internal control over financial reporting means that management can reasonably make which of the following assertions?

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

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 # 117
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