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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">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 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">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 5	<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.
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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q115-Q120):

NEW QUESTION # 115

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

Answer: B

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 # 116

Which of the following is a forensic technique used to quantify the impact of fraud?

- **A. computer-assisted audit techniques**
- B. test of controls
- C. data integrity
- D. benchmarking

Answer: A

Explanation:

What Are Computer-Assisted Audit Techniques (CAATs)?

* CAATs are specialized tools used in forensic accounting and auditing to analyze large volumes of data for patterns, anomalies, and irregularities that may indicate fraud.

* These techniques help quantify the impact of fraud by identifying discrepancies, overpayments, or unaccounted transactions.

Why Are CAATs Used for Quantifying Fraud?

* CAATs can efficiently analyze transactional data, calculate losses, and determine the extent of financial damage caused by fraud.

* Examples include using software to detect duplicate payments, inflated invoices, or unauthorized transactions.

Why Other Options Are Incorrect:

* A. Test of controls: Tests of controls evaluate the effectiveness of internal controls but do not quantify the impact of fraud.

* C. Data integrity: Ensuring data integrity is important, but it does not specifically address quantifying fraud.

* D. Benchmarking: Benchmarking compares performance metrics but does not analyze or quantify fraud.

References and Documents:

* GAO Fraud Prevention Framework: Highlights the use of CAATs in forensic accounting.

* AICPA Forensic Accounting Guidelines: Recommends CAATs for fraud detection and quantification.

NEW QUESTION # 117

Efficient inventory management will result in

- A. a low inventory turnover ratio.
- B. high write-offs of obsolete inventory.
- **C. fewer instances of work stoppage.**
- D. high total asset turnover.

Answer: C

Explanation:

What Is Efficient Inventory Management?

* Efficient inventory management ensures that an organization has the right amount of inventory at the right time to meet operational needs without overstocking or understocking.

* Proper inventory management minimizes disruptions to operations, including work stoppages due to lack of necessary materials or supplies.

Why Is Fewer Instances of Work Stoppage the Correct Answer?

* Efficient inventory management ensures that required inventory is available when needed, reducing the risk of work delays or stoppages caused by inventory shortages.

Why Other Options Are Incorrect:

* A. A low inventory turnover ratio: A low turnover ratio often indicates overstocking or slow-moving inventory, which is not a sign of efficiency.

* B. High write-offs of obsolete inventory: Efficient management reduces obsolete inventory, leading to fewer write-offs, not more.

* D. High total asset turnover: While efficient inventory management may contribute to overall asset efficiency, it does not directly result in a high total asset turnover ratio.

References and Documents:

* GAO Guide on Inventory Management: Emphasizes the role of inventory management in avoiding operational disruptions.

* Best Practices for Inventory Management (AGA): Highlights reduced work stoppages as a key benefit of effective inventory control.

NEW QUESTION # 118

What is the most fundamental cash control?

- A. use of automated systems
- B. segregation of duties
- C. analysis of cash reports
- **D. frequent reconciliation of bank accounts**

Answer: D

Explanation:

* Cash Control Fundamentals:

* The primary goal of cash controls is to safeguard assets and prevent fraud, errors, or misappropriation.

* Frequent bank reconciliations ensure that recorded cash balances match actual bank balances, detecting discrepancies quickly.

* Explanation of Answer Choices:

* A. Segregation of duties: While critical for cash management, it is not the most fundamental cash control.

* B. Use of automated systems: Helpful for efficiency but not a fundamental control.

* C. Analysis of cash reports: Important, but reconciling bank accounts is more critical for detecting errors or fraud.

* D. Frequent reconciliation of bank accounts: Correct. This is the most fundamental and widely recognized control for safeguarding cash.

:

Association of Government Accountants (AGA), Cash Management Best Practices.

Government Finance Officers Association (GFOA), Bank Reconciliation Best Practices.

NEW QUESTION # 119

A state transfers cash 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. an arbitrage agreement.
- C. a mutual buy-sell 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 a repurchase 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 # 120

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