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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 3	<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 4	<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 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.

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q98-Q103):

NEW QUESTION # 98

Under the control environment component of internal control, management should

- A. communicate quality information to achieve the entity's objectives.
- B. implement control activities through policies.
- C. establish and operate activities to monitor the internal control system.
- D. demonstrate a commitment to integrity and ethical values.

Answer: D

Explanation:

* Control Environment Component:

* The control environment is the foundation of an internal control system, setting the tone at the top.

* Demonstrating integrity and ethical values is the first principle of the control environment, as outlined in the COSO Internal Control Framework.

* Explanation of Answer Choices:

* A. Demonstrate a commitment to integrity and ethical values: Correct. This is a foundational principle of the control environment.

* B. Implement control activities through policies: This relates to the "Control Activities" component, not the control environment.

* C. Communicate quality information to achieve the entity's objectives: This relates to the "Information and Communication" component.

* D. Establish and operate activities to monitor the internal control system: This relates to the "Monitoring Activities" component.

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COSO, Internal Control - Integrated Framework.

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

NEW QUESTION # 99

Planning to support ongoing financial operations in the event of a natural disaster is based on the assumption that

- A. there may be no warning of the potential emergency.
- B. leadership and staff will reconvene at an alternate location.
- C. a fully redundant infrastructure will be available to staff at an alternate location.
- D. government agencies will need to operate as standalone organizations.

Answer: A

Explanation:

* Assumptions in Disaster Planning:

* Financial continuity planning for natural disasters must account for scenarios where the event occurs suddenly and without warning.

* This assumption ensures that governments are prepared to quickly resume critical financial operations even under challenging and unpredictable circumstances.

* Explanation of Answer Choices:

* A. Leadership and staff will reconvene at an alternate location: While this is part of disaster planning, it is not the primary assumption.

* B. A fully redundant infrastructure will be available to staff at an alternate location: This may not always be realistic or feasible.

* C. There may be no warning of the potential emergency: Correct. Disaster planning assumes that emergencies can occur without prior notice.

* D. Government agencies will need to operate as standalone organizations: This is not a standard assumption in disaster planning.

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FEMA, Continuity Guidance Circular.

GAO, Disaster Resilience and Continuity Planning.

NEW QUESTION # 100

Cloud computing includes which of the following services?

- A. satellite-to-satellite
- B. gateway transmission
- C. mainframe computing
- D. hosted

Answer: D

Explanation:

* Definition of Cloud Computing:

* Cloud computing refers to the delivery of computing services (e.g., servers, storage, databases, networking, software) over the internet.

* A common feature of cloud computing is the "hosted" service model, where applications, storage, or infrastructure are hosted and managed by a cloud service provider.

* Explanation of Answer Choices:

* A. Satellite-to-satellite: This involves communication between satellites, unrelated to cloud computing.

* B. Hosted: Correct. Hosted services are a fundamental aspect of cloud computing, where applications or data are stored and accessed on remote servers.

* C. Gateway transmission: Refers to communication gateways, unrelated to cloud computing services.

* D. Mainframe computing: Mainframes are large on-premises computers, not part of the cloud model.

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National Institute of Standards and Technology (NIST), Cloud Computing Reference Architecture.

Federal Risk and Authorization Management Program (FedRAMP), Cloud Service Providers Guidance.

NEW QUESTION # 101

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

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

Answer: D

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 # 102

All of the following are among the stated purposes of GPRA EXCEPT to

- A. improve program effectiveness.
- B. provide instructions on program reporting.
- C. help managers improve service delivery.
- D. improve internal management practices.

Answer: B

Explanation:

What Is GPRA?

The Government Performance and Results Act (GPRA) of 1993 was designed to improve the performance of federal programs by requiring federal agencies to establish goals, measure performance, and report on their progress.

Stated Purposes of GPRA:

* Improve Service Delivery (Option A): GPRA helps agencies align performance goals with customer needs, improving service delivery.

* Improve Internal Management Practices (Option B): By requiring performance metrics and evaluations, GPRA enhances internal management and decision-making processes.

* Improve Program Effectiveness (Option D): GPRA aims to make federal programs more effective by fostering accountability and linking resources to results.

Why Option C Is Incorrect:

* GPRA does not provide detailed instructions on program reporting. While it requires agencies to report on their performance, it does not dictate the specific steps or instructions for reporting. Instead, agencies design their own reporting processes within the GPRA framework.

References and Documents:

* Government Performance and Results Act of 1993: Stipulates the law's objectives but does not mention program reporting instructions.

* GAO Report on GPRA Implementation: Highlights GPRA's purpose to improve performance management and accountability without prescribing reporting instructions.

NEW QUESTION # 103

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