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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 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"> • 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 4	<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 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.

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q50-Q55):

NEW QUESTION # 50

Forensic accounting includes performance of all of the following tasks EXCEPT

- A. interviewing all related parties to fraud.
- **B. preventing fraud.**
- C. serving as an expert witness.
- D. auditing accounting records to prove or disprove fraud.

Answer: B

Explanation:

What Is Forensic Accounting?

* Forensic accounting involves investigating financial records to detect fraud, gather evidence, and support legal proceedings. It focuses on identifying and responding to fraud rather than proactively preventing it.

Tasks Performed in Forensic Accounting:

* Auditing accounting records (Option A): Forensic accountants review records to uncover irregularities or fraud.

* Interviewing related parties (Option C): They conduct interviews to gather information and evidence.

* Serving as an expert witness (Option D): Forensic accountants often testify in court to explain their findings.

Why Prevention Is Not Part of Forensic Accounting:

* Preventing fraud is typically the responsibility of internal controls, management, and auditors, not forensic accountants. Forensic accounting is reactive, addressing fraud that has already occurred.

References and Documents:

* GAO Forensic Auditing Standards: Highlights the role of forensic accounting in investigating, not preventing, fraud.

* AICPA Forensic and Valuation Services Practice Aid: Focuses on investigative and litigation support tasks performed by forensic accountants.

NEW QUESTION # 51

Who is responsible for resolving single audit findings?

- A. the external auditors
- **B. the recipient agency**
- C. the awarding agency
- D. the audit committee

Answer: B

Explanation:

- * Responsibilities in Resolving Single Audit Findings:
- * Single audits assess compliance with federal program requirements.
- * Findings often highlight deficiencies or noncompliance issues that must be resolved by the entity receiving the federal funds.
- * Explanation of Answer Choices:
- * A. Awarding agency: The agency provides oversight and guidance but does not directly resolve findings.
- * B. Recipient agency: Correct. The entity receiving the funds is responsible for addressing and resolving findings to comply with federal regulations.
- * C. Audit committee: May oversee the process but doesn't take direct responsibility for resolving findings.
- * D. External auditors: Identify the findings but do not resolve them.

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Uniform Guidance (2 CFR Part 200), Single Audit Requirements.

Association of Government Accountants (AGA), Government Auditing Standards.

NEW QUESTION # 52

Which of the following would auditors issue an opinion on?

- A. financial statement audits
- B. performance audits
- C. compliance audits
- D. forensic audits

Answer: A

Explanation:

- * Audit Opinions:
- * Auditors issue opinions on financial statement audits to provide assurance about whether the financial statements are presented fairly in accordance with applicable accounting standards (e.g., GAAP).
- * Other types of audits, such as performance or forensic audits, do not typically result in opinions but may provide findings or recommendations.
- * Explanation of Answer Choices:
- * A. Performance audits: These assess efficiency, effectiveness, or economy but do not include an opinion.
- * B. Compliance audits: These assess adherence to laws or regulations and may include findings but not an opinion.
- * C. Financial statement audits: Correct. These audits include an auditor's opinion on the fairness of the financial statements.
- * D. Forensic audits: These focus on fraud investigation and result in findings, not an opinion.

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AICPA, Audit Opinions on Financial Statements.

GAO, Government Auditing Standards (Yellow Book).

NEW QUESTION # 53

The Single Audit Act requires

- A. agencies to establish and assess internal controls related to audits.
- B. federal departments to have single audits of financial management systems.
- C. agencies to use an audit process to maximize the value of and manage acquisition risks.
- D. financial statement audits of non-federal entities that receive or administer grant awards of federal funds.

Answer: D

Explanation:

What Does the Single Audit Act Require?

- * The Single Audit Act requires non-federal entities (e.g., state and local governments, nonprofit organizations) that receive significant federal funds to undergo a single, organization-wide audit.
- * The audit focuses on both the entity's financial statements and its compliance with federal program requirements.

Why Is Option A Correct?

- * The Single Audit Act ensures accountability and transparency in the use of federal funds by requiring financial statement audits and compliance testing for grant recipients.

Why Other Options Are Incorrect:

- * B. Using audits to manage acquisition risks: This relates to procurement and contract management, not the Single Audit Act.
- * C. Single audits of federal financial management systems: The act applies to non-federal entities, not federal agencies.
- * D. Establishing internal controls related to audits: While internal controls are assessed during a single audit, the act does not mandate their establishment.

References and Documents:

- * Single Audit Act of 1984 (Amended 1996): Specifies the requirements for audits of non-federal entities receiving federal funds.
- * OMB Circular A-133 (Superseded by Uniform Guidance, 2 CFR Part 200): Provides detailed guidance on single audit requirements.

NEW QUESTION # 54

If a CGFM wants to utilize data on population growth, housing and employment to estimate sales tax revenue, the CGFM should use

- A. a payback analysis.
- B. a cash flow analysis.
- C. flow charting.
- **D. a regression analysis.**

Answer: D

Explanation:

* Regression Analysis:

* Regression analysis is a statistical method used to examine relationships between variables and make predictions.

* To estimate sales tax revenue, a CGFM can use regression to analyze how population growth, housing, and employment trends correlate with tax revenue over time.

* Explanation of Answer Choices:

* A. Regression analysis: Correct. This method uses historical and predictive data to model the relationship between variables (e.g., population growth and sales tax revenue).

* B. Cash flow analysis: Focuses on analyzing cash inflows and outflows, not predicting revenue based on external factors.

* C. Payback analysis: Used to calculate the time needed to recover an investment, unrelated to tax revenue estimation.

* D. Flow charting: Used to visualize processes, not for predictive analytics.

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Association of Government Accountants (AGA), Predictive Analytics in Public Sector Finance.

U.S. Census Bureau, Data Analytics for Revenue Forecasting.

NEW QUESTION # 55

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