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## AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 2	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 3	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 4	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 5	<ul style="list-style-type: none"> <li>Performance Measurement</li> <li>Metrics</li> <li>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.</li> </ul>

### AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q28-Q33):

#### NEW QUESTION # 28

The value, in current dollars, of a sum of money to be received in the future describes

- A. payback value.
- B. present value.**
- C. future value.
- D. annuity value.

**Answer: B**

#### NEW QUESTION # 29

The basic steps in fraud audits include all of the following EXCEPT

- A. considering political ramifications.**
- B. follow-up on control weaknesses.
- C. reporting the results.
- D. consulting legal counsel.

**Answer: A**

Explanation:

\* Fraud Audit Objective: Fraud audits aim to detect and investigate fraudulent activities, strengthen internal controls, and report findings to stakeholders.

\* Basic Steps in Fraud Audits:

\* Consulting Legal Counsel: Ensures compliance with legal requirements and protects the organization.

\* Reporting the Results: Essential to inform stakeholders of findings and corrective actions.

\* Follow-up on Control Weaknesses: Addresses identified vulnerabilities to prevent future fraud.

\* Explanation of Incorrect answer:

\* D. Considering political ramifications: Irrelevant to fraud audits, as these audits focus on financial and legal matters rather than political considerations.

Association of Certified Fraud Examiners (ACFE), Fraud Examination Manual.

Government Accountability Office (GAO), Fraud Risk Management Framework.

### NEW QUESTION # 30

As a way to ensure fiduciary responsibility, a government entity should include which of the following in its investment policy?

- A. historical allocations of investment securities
- **B. permissible and non-permissible investment securities**
- C. key and non-key investment security controls
- D. prices and performance of its investment securities

**Answer: B**

Explanation:

Why Include Permissible and Non-Permissible Investment Securities?

\* An investment policy outlines the guidelines and restrictions for managing an entity's investments, ensuring compliance with laws and protecting public funds.

\* Listing permissible (e.g., government bonds, treasury securities) and non-permissible investments ensures clarity about what the entity can and cannot invest in, helping to mitigate risk and maintain fiduciary responsibility.

Why Other Options Are Incorrect:

\* A. Prices and performance of investment securities: This information is important for monitoring investments but does not belong in the policy itself.

\* C. Historical allocations of investment securities: Historical data informs decision-making but is not relevant to the rules governing investments.

\* D. Key and non-key investment security controls: While controls are critical, they are part of the implementation process, not the investment policy.

References and Documents:

\* GAO Investment Policy Guidelines: Recommends specifying permissible investments to ensure fiduciary responsibility.

\* GFOA Best Practices in Investment Management: Emphasizes clear investment guidelines in the policy.

### NEW QUESTION # 31

The scope of a single audit engagement includes all of the following EXCEPT

- **A. performance results.**
- B. compliance with terms of the award.
- C. internal controls.
- D. financial statements.

**Answer: A**

Explanation:

\* Scope of Single Audit: The scope includes:

\* Financial Statements: Ensuring accurate reporting of financial activities.

\* Internal Controls: Evaluating effectiveness in compliance with federal requirements.

\* Compliance: Ensuring compliance with the terms and conditions of the award.

\* Explanation of Answer Choices:

\* A. Financial statements: Included in the audit.

\* B. Internal controls: Included to ensure compliance.

\* C. Performance results: Correct. Single audits do not assess program outcomes or effectiveness.

\* D. Compliance with terms of the award: Included to ensure federal funds are used appropriately.

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

Government Accountability Office (GAO), Yellow Book: Standards for Audits of Federal Awards.

## NEW QUESTION # 32

The Prompt Payment Act requires federal agencies to pay

- A. interest when an invoice is paid late.
- B. invoices no later than 60 days after receipt of the invoice.
- C. interest on intragovernmental invoices.
- D. invoices immediately when received.

**Answer: A**

Explanation:

\* Overview of the Prompt Payment Act (PPA):

\* The Prompt Payment Act (31 U.S.C. Chapter 39) requires federal agencies to pay vendors for goods and services in a timely manner.

\* If payment is not made within the required time frame (usually 30 days after receiving a proper invoice), the agency must pay interest penalties to the vendor for the late payment.

\* Explanation of Answer Choices:

\* A. Invoices immediately when received: Incorrect. Federal agencies are not required to pay invoices immediately; they must process payments within the specified timeframe.

\* B. Interest when an invoice is paid late: Correct. Agencies must pay interest penalties for late payments.

\* C. Invoices no later than 60 days after receipt of the invoice: Incorrect. The standard timeframe is 30 days unless otherwise specified in the contract.

\* D. Interest on intragovernmental invoices: Incorrect. The PPA does not apply to intragovernmental transactions.

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Prompt Payment Act, 31 U.S.C. Chapter 39.

U.S. Department of the Treasury, Prompt Payment Act Guidelines.

## NEW QUESTION # 33

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