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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 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 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 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"> • 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.
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AGA GFMC Latest Study Guide, GFMC Reliable Exam Syllabus

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q88-Q93):

NEW QUESTION # 88

In the context of audit risk, which type of risk is primarily influenced by the effectiveness of an organization's internal controls?

- A. detection risk
- B. inherent risk
- C. audit risk
- D. control risk

Answer: D

Explanation:

What Is Control Risk?

* Control riskrefers to the risk that an organization's internal controls will fail to prevent or detect material misstatements in a timely manner.

* The effectiveness of internal controls directly influences control risk. If controls are weak or poorly designed, the risk increases.

Why Is Option B Correct?

* The primary focus of control risk is the adequacy and effectiveness of an entity's internal controls.

Effective controls reduce the likelihood of material misstatements, while deficiencies increase control risk.

Why Other Options Are Incorrect:

* A. Inherent Risk:This is the risk of material misstatements due to the nature of the business or transactions, independent of controls.

* C. Detection Risk:This refers to the risk that auditors will fail to detect material misstatements. It is influenced by the nature and extent of audit procedures, not internal controls.

* D. Audit Risk:This is the overall risk that an auditor will issue an incorrect opinion. It combines inherent, control, and detection risks.

References and Documents:

* AICPA Standards on Audit Risk (AU-C 315):Explains control risk and its relationship to the effectiveness of internal controls.

* GAO Yellow Book:Emphasizes assessing control risk when evaluating internal controls in audits.

NEW QUESTION # 89

Federal entities primarily assess internal controls to

- A. identify program areas where efficiencies may be gained.
- B. determine what legislation is not applicable to the entity.
- C. confirm that all management objectives will be met.
- D. ensure there is no fraud, waste or abuse within the entity.

Answer: A

Explanation:

* Federal Entities and Internal Controls:

* Federal entities assess internal controls to ensure efficient, effective, and economical use of resources while achieving program objectives.

* Internal control assessments often identify areas for improvement, such as reducing waste or increasing operational efficiency.

* Explanation of Answer Choices:

* A. Confirm that all management objectives will be met: Internal controls reduce risk but do not guarantee all objectives will be achieved.

* B. Identify program areas where efficiencies may be gained: Correct. Internal controls are assessed to optimize operations and identify improvements.

* C. Ensure there is no fraud, waste, or abuse within the entity: While controls mitigate risks of fraud, waste, or abuse, assessments aim to identify opportunities for efficiency.

* D. Determine what legislation is not applicable to the entity: This is unrelated to internal control assessments.

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

Office of Management and Budget (OMB), Circular A-123, Internal Control Systems.

NEW QUESTION # 90

Government performance measurement promotes

- A. accountability.
- B. responsibility.
- C. profitability.
- D. cash availability.

Answer: A

Explanation:

What Is Government Performance Measurement?

Government performance measurement is the process of setting goals, tracking progress, and evaluating outcomes for government programs and services. This system ensures that public funds are used effectively and that programs achieve intended results.

How Does It Promote Accountability?

* Accountability is the primary goal of performance measurement. It holds government officials and agencies responsible for managing public resources efficiently and achieving measurable outcomes.

* By measuring performance, governments can transparently demonstrate how resources are being used and whether programs are meeting their objectives.

Why Other Options Are Incorrect:

* A. Responsibility: While responsibility is important, it refers more to the assignment of duties, not the system of holding entities accountable.

* B. Profitability: Governments are not profit-driven organizations; their focus is on service delivery, not profits.

* D. Cash Availability: Performance measurement focuses on outcomes, not managing cash flows.

References and Documents:

* Government Performance and Results Act (GPRA): Promotes accountability through performance measurement and reporting.

* GAO Report on Performance Accountability: Emphasizes the role of performance measurement in achieving government accountability.

NEW QUESTION # 91

A state agency has begun a pilot program with a community action agency for a community-based approach to provide services to underserved areas. A review after the first year compared the number of families served by both agencies and identified efficiencies reached by having community involvement. What type of engagement was used to review the pilot program?

- A. single audit
- B. attestation
- C. performance audit
- D. financial audit

Answer: C

Explanation:

- * Type of Engagement for Reviewing Pilot Programs:
 - * A performance audit evaluates the effectiveness, efficiency, and economy of programs or operations.
 - * In this case, the review of the pilot program assessed the number of families served and the efficiencies achieved through community involvement, which aligns with performance auditing objectives.

* Explanation of Answer Choices:

- * A. Financial audit: Focuses on the accuracy of financial statements, not program effectiveness or efficiency.
- * B. Single audit: Focuses on compliance with federal grant requirements, not program evaluation.
- * C. Performance audit: Correct. This type of audit reviews program outcomes and operational efficiencies.
- * D. Attestation: Provides assurance on specific subject matter but does not evaluate program performance.

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GAO, Government Auditing Standards (Yellow Book).

Association of Government Accountants (AGA), Performance Auditing Best Practices.

NEW QUESTION # 92

Forensic accounting includes performance of all of the following tasks EXCEPT

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

Answer: D

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 # 93

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Achieving the Examination 3: Governmental Financial Management and Control (GFMC) (GFMC) certification can significantly impact your career progression and earning potential. This certification showcases your expertise and knowledge to employers, making you a valuable asset in the AGA GFMC industry. With the rapidly evolving nature of the AGA world, staying up-to-date with the latest technologies and trends is crucial. The GFMC Certification Exam enables you to learn these changes and ensures you remain current in your field.

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