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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">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 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">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 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 Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q104-Q109):

NEW QUESTION # 104

A program manager at a local agency needs to understand if program participation varies significantly from enrollment. The information changes daily. The best way to quickly analyze this would be to use

- A. crosstab.
- B. portable document format.
- C. text file.
- D. **dashboard.**

Answer: D

Explanation:

- * Analyzing Participation and Enrollment Trends:
- * Dashboards are tools that provide real-time visualizations of data, making them ideal for quickly analyzing trends such as program participation versus enrollment.
- * They allow program managers to view up-to-date metrics and identify variances without manual data processing.
- * Explanation of Answer Choices:
- * A. Crosstab: While useful for comparing categorical data, crosstabs are static and less effective for real-time analysis.
- * B. Portable document format (PDF): A PDF is a static file format, unsuitable for dynamic data analysis.
- * C. Text file: Text files provide raw data but require additional processing, making them inefficient for quick analysis.
- * D. Dashboard: Correct. Dashboards provide dynamic, real-time analytics, perfect for monitoring daily changes in participation and enrollment.

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Association of Government Accountants (AGA), Data Visualization in Public Sector Management.
Government Performance Lab, Using Dashboards for Real-Time Program Management.

NEW QUESTION # 105

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

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

Answer: C

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 # 106

Simplified acquisition processes assist an agency by

- A. maintaining the competitive bid requirement and allowing credit card purchases.
- B. increasing the number of requisitions processed.
- C. reducing acquisition staff and managerial oversight.
- D. providing access to bulk purchase discounts and reducing administrative costs.

Answer: D

Explanation:

What Are Simplified Acquisition Processes?

Simplified acquisition processes are procurement methods designed to streamline purchasing for government agencies. These processes reduce the administrative burden for smaller purchases, typically below a certain dollar threshold (as defined in the Federal Acquisition Regulation (FAR)).

How Do These Processes Assist Agencies?

* Bulk Purchase Discounts: Simplified acquisition allows agencies to leverage economies of scale and negotiate bulk purchase discounts for commonly used goods and services.

* Reduced Administrative Costs: By simplifying documentation, reducing oversight requirements, and accelerating the approval process, these methods lower administrative costs and increase efficiency.

Why Other Options Are Incorrect:

* A. Maintaining the competitive bid requirement and allowing credit card purchases: While simplified acquisitions may allow credit card purchases, the focus is not maintaining competitive bids but reducing costs and streamlining the process.

* C. Increasing the number of requisitions processed: The goal is efficiency, not increasing the volume of requisitions.

* D. Reducing acquisition staff and managerial oversight: These processes may simplify oversight but do not aim to reduce staff; instead, they help existing staff work more efficiently.

References and Documents:

* Federal Acquisition Regulation (FAR) Part 13: Covers simplified acquisition processes and their intended benefits.

* GAO Reports on Federal Procurement (2020): Highlights the cost savings and efficiencies gained through simplified acquisition methods.

NEW QUESTION # 107

Which element of an inventory management system includes determining how much stock to have on hand?

- A. inventory control
- B. safeguard control
- C. management control
- D. supply control

Answer: A

Explanation:

What Is Inventory Control?

* Inventory control refers to the processes and systems used to manage stock levels, including determining how much inventory to keep on hand, reordering stock, and maintaining optimal levels to meet operational needs while minimizing costs.

* Determining stock levels is a central function of inventory control, ensuring the organization has the right amount of inventory to meet demand without overstocking or understocking.

Why Other Options Are Incorrect:

* B. Safeguard control: This refers to protecting inventory from theft, damage, or loss, not determining stock levels.

* C. Management control: This is a broader term encompassing oversight and governance, not specific to inventory.

* D. Supply control: This typically refers to managing supply chains and suppliers, not the internal control of inventory levels.

References and Documents:

* GAO Inventory Management Guide: Defines inventory control as the process of determining and maintaining appropriate stock levels.

* Best Practices in Government Inventory Management (AGA): Emphasizes the role of inventory control in balancing supply and demand.

NEW QUESTION # 108

Using Benford Digital Analysis, an auditor can identify potential fraud when

- A. an employee receives kickbacks from real estate developers.
- B. a large number of contracts are awarded to one vendor.
- **C. A higher-than-expected number of payment amounts to one vendor start with the number three.**
- D. a large contract is awarded to the director's close relative.

Answer: C

Explanation:

* Benford's Law and Fraud Detection:

* Benford's Law is a statistical principle that predicts the frequency of leading digits in naturally occurring datasets.

* Deviations from the expected distribution (e.g., a higher-than-expected frequency of a specific leading digit) can indicate manipulation or fraud.

* For example, if too many payments start with the number "3," it suggests potential tampering.

* Explanation of Answer Choices:

* A. A higher-than-expected number of payment amounts to one vendor start with the number three: Correct. This aligns with how Benford's Law is used to detect anomalies in numerical data.

* B. A large number of contracts are awarded to one vendor: While concerning, this is not related to Benford's Law.

* C. A large contract is awarded to the director's close relative: This indicates a conflict of interest but is unrelated to Benford's Law.

* D. An employee receives kickbacks from real estate developers: This is fraud but cannot be identified using Benford's Law.

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Association of Certified Fraud Examiners (ACFE), Fraud Detection Using Benford's Law.

GAO, Fraud Risk Management Framework.

NEW QUESTION # 109

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