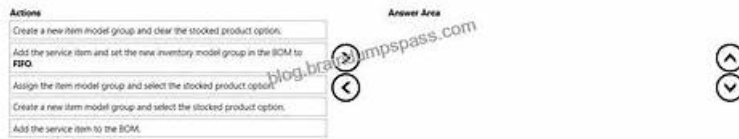


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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 3	<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 4	<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 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 (Q35-Q40):

NEW QUESTION # 35

Who is responsible for resolving single audit findings?

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

Answer: C

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.

:

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

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

NEW QUESTION # 36

The Federal Credit Reform Act requires complex calculations, which are likely to include errors. This is an example of

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

Answer: D

Explanation:

Definition of Inherent Risk:

Inherent risk refers to the risk of material misstatement in financial statements or other reports due to the nature of the subject matter, without considering any controls in place. It arises from the complexity, judgment, or uncertainty involved in the underlying transactions or calculations.

Why This Is Inherent Risk:

* The Federal Credit Reform Act requires complex calculations to estimate loan subsidies, interest rates, and cash flows. These calculations inherently involve significant judgment and estimation, making them prone to errors. This is a classic example of inherent risk because the complexity exists regardless of controls.

Why Other Options Are Incorrect:

* A. Audit Risk: This refers to the overall risk that the auditor may issue an incorrect opinion. In this case, the issue is about the inherent complexity of the calculations, not the auditor's procedures.

* B. Control Risk: This is the risk that errors will not be prevented or detected due to weak internal controls. While control risk could contribute to misstatements, it is not the primary issue in this example.

* C. Detection Risk: This is the risk that auditors will not detect a misstatement. This risk relates to audit procedures, not the inherent complexity of the calculations.

References and Documents:

* GAO Yellow Book on Risk Assessment: Explains inherent risk in the context of government financial reporting.

* AICPA Standards on Audit Risk (AU-C 315): Highlights inherent risk as arising from the nature of transactions or subject matter.

NEW QUESTION # 37

The National Performance Management Advisory Commission established a comprehensive framework that incorporates performance measurement into the

- A. financial statements.
- B. audit procedures.
- C. internal control plan.
- **D. budget process.**

Answer: D

Explanation:

National Performance Management Advisory Commission Framework:

* The National Performance Management Advisory Commission developed a comprehensive framework to integrate performance measurement into government operations.

* One of its primary goals was to incorporate performance metrics into the budget process to align resource allocation with program outcomes.

* This ensures that budgeting decisions are informed by program performance, improving efficiency and accountability.

Why the Budget Process?

* By linking performance to budgeting, governments can prioritize funding for programs that demonstrate effectiveness and reduce funding for underperforming initiatives.

Why Other Options Are Incorrect:

* A. Internal control plan: Internal controls focus on risk management, not incorporating performance measurement.

* B. Financial statements: Performance metrics are not reported in financial statements, which focus on financial position and results.

* C. Audit procedures: Audits verify financial accuracy and compliance but do not incorporate performance measurement.

References and Documents:

* National Performance Management Advisory Commission Report (2010): Recommends integrating performance measurement into the budget process.

* GAO Guide on Performance Budgeting: Explains how performance metrics inform budget decisions.

NEW QUESTION # 38

Internal control over financial reporting means that management can reasonably make which of the following assertions?

- A. A physical inventory has been conducted of all assets meeting the jurisdiction's capitalization threshold.
- B. Sufficient spending authority and financial resources exist to support reported expenditures.
- C. Management has met its legislatively directed program goals.
- **D. All assets and liabilities have been properly valued and, where applicable, all costs have been properly allocated.**

Answer: D

Explanation:

What Is Internal Control Over Financial Reporting?

Internal control over financial reporting (ICFR) ensures the reliability of an entity's financial statements. It focuses on maintaining accurate, complete, and properly valued financial information that complies with accounting standards and meets the needs of users.

Why Is Option C Correct?

* Proper valuation of assets and liabilities is a critical component of ICFR. It ensures that financial statements fairly represent the entity's financial position.

* Cost allocation is also essential where applicable, such as assigning costs to programs or projects.

Why Other Options Are Incorrect:

* A. Sufficient spending authority and financial resources exist: This relates to budgetary control, not financial reporting.

* B. Physical inventory of capitalized assets: Conducting a physical inventory is part of asset management, not financial reporting assertions.

* D. Legislatively directed program goals: Meeting program goals is related to performance reporting, not ICFR.

References and Documents:

* GAO Standards for Internal Control (Green Book): Stresses the importance of proper valuation and cost allocation for accurate financial reporting.

* COSO Framework: Emphasizes ICFR's role in ensuring reliable and accurate financial statements.

NEW QUESTION # 39

An agency benefit program allows employees who commute by public transit up to 10 free taxi trips home per calendar year. Employees can use the program for personal or family health emergencies. The most appropriate method to check for abuse of this program is

- A. requesting records from a random sample of employees to verify they used transit on the day they used the taxi services.
- B. using personal data to determine if the destination address matches the employees home address.
- C. using program data to look for instances of individuals using the service more than 10 times per year.
- D. using geographic information system data to determine if the destination addresses were hospitals or clinics.

Answer: A

Explanation:

Why Verify Transit Use Before Taxi Use?

* The program is intended for employees who commute by public transit. Verifying transit use on the day the taxi service was used ensures employees are adhering to program rules.

* Random sampling is cost-effective and practical for identifying abuse without needing to review all records.

Why Other Options Are Incorrect:

* A. Looking for individuals using the service more than 10 times: This only identifies overuse but does not confirm whether program rules were followed.

* B. Checking destination addresses for hospitals/clinics: This assumes all emergencies involve medical visits, which is not always the case.

* C. Matching destination addresses to home addresses: This does not confirm transit use and may not identify abuse of the program.

References and Documents:

* GAO Fraud Prevention Guide: Recommends using random sampling to check compliance with program rules.

* Best Practices for Internal Controls in Benefit Programs: Emphasizes verifying eligibility and usage to detect potential abuse.

NEW QUESTION # 40

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