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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">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">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 4	<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 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 (Q12-Q17):

NEW QUESTION # 12

A key element in computer-assisted audit techniques is

- A. verifying internal controls.
- B. writing the system audit program
- C. purchasing data mining software.
- **D. obtaining appropriate data.**

Answer: D

Explanation:

* Definition of Computer-Assisted Audit Techniques (CAATs):

* CAATs use software tools to perform audit tasks such as data analysis, testing transactions, and evaluating internal controls.

* Obtaining accurate and relevant data is a key first step, as it forms the basis of any analysis performed using CAATs.

* Explanation of Answer Choices:

* A. Writing the system audit program: This is part of audit planning but not a specific feature of CAATs.

* B. Verifying internal controls: While CAATs can be used to test controls, obtaining data is fundamental to this process.

* C. Obtaining appropriate data: Correct. CAATs rely on accurate, relevant, and complete data for meaningful analysis.

* D. Purchasing data mining software: While software is a tool for CAATs, the focus is on using data, not on acquiring the software itself.

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Information Systems Audit and Control Association (ISACA), Guide to Computer-Assisted Audit Techniques.

Association of Government Accountants (AGA), Data Analytics and Auditing Best Practices.

NEW QUESTION # 13

Who is responsible for resolving single audit findings?

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

Answer: A

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 # 14

A single audit report will include an opinion or disclaimer of opinion that the financial statements are

- A. **fairly presented in accordance with GAAP.**
- B. fairly presented in accordance with GAO.
- C. fairly presented in accordance with GASB.
- D. free from fraud.

Answer: A

Explanation:

- * Single Audit Report Requirements:
 - * A single audit evaluates the financial statements and compliance with federal award requirements.
 - * The financial statement opinion must state whether the financial statements are fairly presented in accordance with Generally Accepted Accounting Principles (GAAP).
- * Explanation of Answer Choices:
 - * A. Free from fraud: Incorrect. Auditors do not provide an opinion on fraud; they assess for material misstatements.
 - * B. Fairly presented in accordance with GAAP: Correct. The financial statement opinion is issued based on compliance with GAAP.
 - * C. Fairly presented in accordance with GASB: Incorrect. GASB (Governmental Accounting Standards Board) provides guidance for state and local governments, but financial statements must comply with GAAP as the overarching standard.
 - * D. Fairly presented in accordance with GAO: Incorrect. The GAO (Government Accountability Office) issues auditing standards, not financial reporting standards.
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OMB Uniform Guidance (2 CFR Part 200), Subpart F - Audit Requirements.
GAO, Government Auditing Standards (Yellow Book).

NEW QUESTION # 15

The Single Audit Act requires

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

Answer: B

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 # 16

If a state treasurer wants to evaluate a variety of alternative long-term investments, which financial analysis should be used?

- A. net present value analysis
- B. regression analysis
- C. horizontal analysis
- D. ratio analysis

Answer: A

Explanation:

What Is Net Present Value (NPV)?

* NPV analysis evaluates the profitability of long-term investments by calculating the present value of expected cash inflows and outflows over time, discounted at a specified rate (e.g., the opportunity cost of capital).

* It helps decision-makers compare investment options by quantifying their value in today's dollars.

Why NPV Is Appropriate for Long-Term Investments:

* It considers the time value of money (a dollar today is worth more than a dollar in the future).

* NPV helps the treasurer evaluate and prioritize investments based on their overall profitability and financial impact over the long term.

Why Other Options Are Incorrect:

* B. Regression Analysis: This statistical method analyzes relationships between variables but is not commonly used for evaluating long-term investments.

* C. Horizontal Analysis: Focuses on financial data changes over time (e.g., year-to-year comparisons), not investment decisions.

* D. Ratio Analysis: Measures financial performance but does not evaluate the profitability of long-term investment alternatives.

References and Documents:

* GAO Guide on Investment Decision-Making: Recommends using NPV for evaluating long-term projects and investments.

* OMB Circular A-94: Provides guidelines for using NPV in benefit-cost analysis of federal investments.

NEW QUESTION # 17

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