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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>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 4	<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 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 (Q25-Q30):

### NEW QUESTION # 25

The first step in the internal control evaluation process is

- A. documenting how transactions of events are processed.
- B. assessing the adequacy of controls.
- C. identifying potential risks.**
- D. identifying the effectiveness of management activities.

#### Answer: C

Explanation:

What Is Internal Control Evaluation?

Internal control evaluation is the process of assessing an organization's internal controls to ensure they are adequate and effective in mitigating risks, ensuring compliance, and achieving objectives.

Why Is Identifying Potential Risks the First Step?

\* The entire purpose of internal controls is to mitigate risks. Therefore, before evaluating the controls, you need to identify the risks they are meant to address.

\* Once risks are identified, the organization can evaluate whether the existing controls are adequate and effective in mitigating those risks.

\* This approach aligns with risk-based frameworks like the COSO Internal Control Framework, which emphasizes risk identification as the foundation for effective controls.

Why Other Options Are Incorrect:

\* A. Identifying the effectiveness of management activities: This is part of control evaluation but occurs after risks and controls are identified.

\* B. Assessing the adequacy of controls: Controls cannot be assessed until the risks they address are identified.

\* C. Documenting how transactions or events are processed: While this step is important, it comes later in the process, after risks and controls are identified.

References and Documents:

\* COSO Internal Control Framework: Identifies risk assessment as the foundation for designing and evaluating controls.

\* GAO Standards for Internal Control (Green Book): Highlights risk identification as the first step in the control process.

### NEW QUESTION # 26

Performance measures that relate program inputs to program outcomes are called

- A. cost-effectiveness measures.
- B. process measures.
- C. efficiency measures.
- D. activity measures.

**Answer: A**

Explanation:

\* Definition of Cost-Effectiveness Measures:

\* Cost-effectiveness measures assess the relationship between inputs (resources used) and outcomes (results achieved) to determine whether a program delivers value for the resources invested.

\* Explanation of Answer Choices:

\* A. Efficiency measures: Incorrect. These relate inputs to outputs, focusing on how efficiently resources are used to produce services, but not directly tied to outcomes.

\* B. Process measures: Incorrect. These measure activities or steps within a program but do not assess outcomes.

\* C. Cost-effectiveness measures: Correct. These directly link inputs to outcomes, measuring the program's effectiveness in achieving its objectives relative to costs.

\* D. Activity measures: Incorrect. These track the level of activity or effort but not outcomes or effectiveness.

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GASB, Performance Measurement and Reporting for Government Programs.

GAO, Best Practices in Measuring Program Effectiveness.

**NEW QUESTION # 27**

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

**Answer: C**

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 # 28**

All of the following are among the stated purposes of GPRA EXCEPT to

- A. provide instructions on program reporting
- B. improve internal management practices.
- C. help managers improve service delivery.
- D. improve program effectiveness.

**Answer: A**

Explanation:

What Is GPRA?

The Government Performance and Results Act (GPRA) of 1993 was designed to improve the performance of federal programs by requiring federal agencies to establish goals, measure performance, and report on their progress.

Stated Purposes of GPRA:

- \* Improve Service Delivery (Option A): GPRA helps agencies align performance goals with customer needs, improving service delivery.
- \* Improve Internal Management Practices (Option B): By requiring performance metrics and evaluations, GPRA enhances internal management and decision-making processes.
- \* Improve Program Effectiveness (Option D): GPRA aims to make federal programs more effective by fostering accountability and linking resources to results.

Why Option C Is Incorrect:

\* GPRA does not provide detailed instructions on program reporting. While it requires agencies to report on their performance, it does not dictate the specific steps or instructions for reporting. Instead, agencies design their own reporting processes within the GPRA framework.

References and Documents:

- \* Government Performance and Results Act of 1993: Stipulates the law's objectives but does not mention program reporting instructions.
- \* GAO Report on GPRA Implementation: Highlights GPRA's purpose to improve performance management and accountability without prescribing reporting instructions.

#### NEW QUESTION # 29

Which of the following is an example of an internal control weakness?

- A. The budget department staff is responsible for preparing the budget and for reporting on budget cost variances.
- B. The accounting department has one clerk prepare vendor payments and another clerk reconcile bank accounts.
- C. **Management policy allows project managers to oversee controls of companies in which they have a material interest.**
- D. The contract department staff awards contracts and maintains a database for vendor information.

**Answer: C**

Explanation:

\* Definition of Internal Control Weakness: Internal control weaknesses occur when controls fail to prevent or detect errors, fraud, or conflicts of interest. Allowing project managers to oversee companies in which they have a material interest introduces a conflict of interest, undermining internal controls.

\* Explanation of Answer Choices:

- \* A. The contract department staff awards contracts and maintains a database for vendor information: While not ideal, this does not automatically signal a critical control weakness.
- \* B. Management policy allows project managers to oversee controls of companies in which they have a material interest: Correct. This represents a serious conflict of interest and lack of independence.
- \* C. The budget department staff is responsible for preparing the budget and for reporting on budget cost variances: This may indicate concentration of duties but is less severe than a direct conflict of interest.
- \* D. The accounting department has one clerk prepare vendor payments and another clerk reconcile bank accounts: This demonstrates good segregation of duties, not a weakness.

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COSO, Internal Control - Integrated Framework.

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

#### NEW QUESTION # 30

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