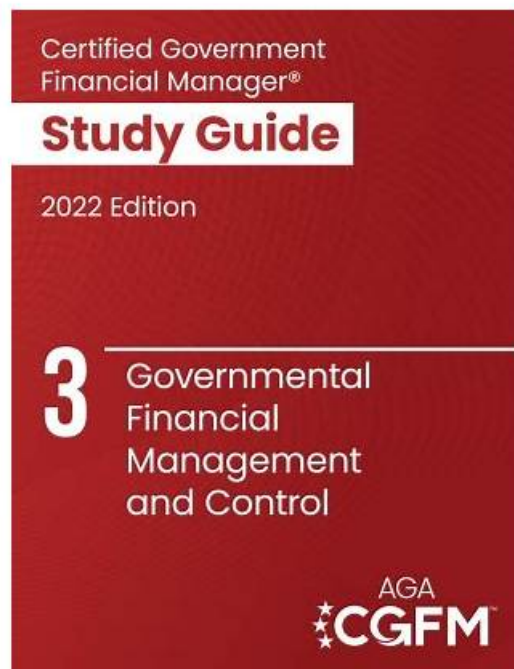


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AGA GFMC Exam Syllabus Topics:

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"> • 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.
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"> • 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.

>> GFMC Accurate Answers <<

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q72-Q77):

NEW QUESTION # 72

Cloud computing includes which of the following services?

- A. satellite-to-satellite
- B. mainframe computing
- C. gateway transmission
- D. hosted

Answer: D

Explanation:

* Definition of Cloud Computing:

* Cloud computing refers to the delivery of computing services (e.g., servers, storage, databases, networking, software) over the internet.

* A common feature of cloud computing is the "hosted" service model, where applications, storage, or infrastructure are hosted and managed by a cloud service provider.

* Explanation of Answer Choices:

- * A. Satellite-to-satellite: This involves communication between satellites, unrelated to cloud computing.
- * B. Hosted: Correct. Hosted services are a fundamental aspect of cloud computing, where applications or data are stored and accessed on remote servers.
- * C. Gateway transmission: Refers to communication gateways, unrelated to cloud computing services.
- * D. Mainframe computing: Mainframes are large on-premises computers, not part of the cloud model.

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National Institute of Standards and Technology (NIST), Cloud Computing Reference Architecture.
Federal Risk and Authorization Management Program (FedRAMP), Cloud Service Providers Guidance.

NEW QUESTION # 73

When planning for local government financial statement audit, what data source should the auditor consider first?

- A. government-wide financial statements
- B. reconciliations between fund financial statements
- C. previous audit findings
- D. fund financial statements

Answer: C

Explanation:

* Importance of Prior Audit Findings:

* When planning a local government financial statement audit, auditors should first review previous audit findings to identify recurring issues, control weaknesses, or non-compliance areas. This helps auditors focus on areas of higher risk and guides the development of an effective audit strategy.

* Explanation of Answer Choices:

* A. Government-wide financial statements: Important, but these are reviewed after identifying risk areas from prior findings.

* B. Fund financial statements: These are part of the audit process but not the starting point for planning.

* C. Reconciliations between fund financial statements: These are analyzed during the audit but come later in the process.

* D. Previous audit findings: Correct. Reviewing past findings ensures the auditor addresses previously identified risks and compliance issues.

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GAO, Government Auditing Standards (Yellow Book).

AICPA, Audit Planning and Risk Assessment Best Practices.

NEW QUESTION # 74

In state and local financial audits, material weaknesses must be reported to the

- A. taxpayers.
- B. legislature.
- C. governing body.
- D. local media.

Answer: C

Explanation:

What Are Material Weaknesses?

* A material weakness in internal control is a deficiency or combination of deficiencies that creates a reasonable possibility of a material misstatement in the financial statements that would not be prevented or detected in a timely manner.

* In the context of state and local financial audits, material weaknesses must be reported to those charged with governance, as they are responsible for oversight and corrective actions.

Why Is the Governing Body the Correct Answer?

* The governing body (e.g., city council, county board, or state commission) is directly responsible for overseeing the entity's financial operations and ensuring accountability. Reporting material weaknesses to them ensures that corrective actions can be implemented to strengthen internal controls.

* Auditors communicate such findings through an audit report or a management letter addressed to the governing body.

Why Other Options Are Incorrect:

* A. Legislature: The legislature may have oversight of state budgets and appropriations but is not the direct governing body for financial audits.

* C. Taxpayers: While transparency is important, material weaknesses are not directly reported to taxpayers. They may be disclosed

in public audit reports, but taxpayers are not the primary audience.

* D. Local media: Material weaknesses are not formally reported to the media; their disclosure depends on the entity's public reporting processes.

References and Documents:

* GAO Yellow Book (GAGAS): Requires auditors to report material weaknesses to those charged with governance.

* GASB (Governmental Accounting Standards Board): Emphasizes the importance of communicating significant audit findings to governing bodies.

* AICPA Audit Standards (AU-C 265): Requires auditors to communicate material weaknesses to management and those charged with governance.

NEW QUESTION # 75

A city parks department is selecting a contractor to renovate a community playground. Which of the following contractors should be selected?

- A. The contractor whose bid was submitted past the deadline but offers a discount for early payment.
- **B. The contractor with the second-lowest bid, who has no prior violations and meets all bid specifications.**
- C. The contractor with the lowest bid who has a history of delayed projects.
- D. The contractor with the highest bid, who includes luxury, non-requested upgrades to the design.

Answer: B

Explanation:

* Understanding the Procurement Process for Contractors:

* When selecting contractors for government projects, the goal is to ensure the selection of a responsible and responsive bidder who meets all requirements outlined in the Request for Proposal (RFP) or bidding documents.

* Key considerations include the contractor's ability to meet deadlines, quality of work, and compliance with laws and regulations.

* Analyzing the Answer Options:

* A. The contractor with the lowest bid who has a history of delayed projects: While cost savings are important, a contractor with a history of delays poses a significant risk to project timelines and community satisfaction. This bidder is not considered "responsible" based on their track record.

* B. The contractor with the second-lowest bid, who has no prior violations and meets all bid specifications: Although this is not the lowest bid, it is the best choice because the contractor meets all requirements and has a clean history. Selecting a reliable bidder ensures the project is completed on time and within acceptable quality standards. This is the most responsible and justified decision.

* C. The contractor with the highest bid, who includes luxury, non-requested upgrades to the design: Selecting a contractor who proposes unnecessary and expensive upgrades is not cost-effective. Government procurement prioritizes fulfilling project specifications within the approved budget, making this choice impractical.

* D. The contractor whose bid was submitted past the deadline but offers a discount for early payment: Late bids violate procurement rules, which emphasize fairness and transparency.

Accepting this bid could lead to legal challenges or allegations of favoritism. Discounts do not justify breaching procurement guidelines.

* Why Option B is Correct:

* The second-lowest bid is the most responsible choice because the contractor:

* Meets all bid requirements.

* Has a strong history of compliance with regulations.

* Avoids risks associated with unreliable or excessively expensive options.

* This selection aligns with government procurement standards that prioritize balancing cost, quality, and reliability.

* References and Documentation from the Government Financial Manager (GFM) by AGA:

* Procurement Best Practices: The AGA emphasizes the importance of selecting bidders who demonstrate responsibility, reliability, and compliance with the bidding process.

* Ethical Procurement Standards: The Yellow Book (Government Auditing Standards) highlights the importance of fairness, transparency, and accountability in contractor selection.

* Source: AGA Certified Government Financial Manager (CGFM) study guides, Section IV:

Internal Controls, Procurement, and Ethics.

NEW QUESTION # 76

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

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

Answer: C

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 # 77

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