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## AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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>
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>• 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 4	<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 5	<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>
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### >> GFMC Latest Test Questions <<

## **High-quality AGA GFMC Latest Test Questions Offer You The Best Pdf Exam Dump | Examination 3: Governmental Financial Management and Control (GFMC)**

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### **AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q11-Q16):**

#### **NEW QUESTION # 11**

What might be a cost-effective solution for a local public school to reduce increasing special education costs without violating federal maintenance of effort requirements?

- A. Decrease budget allocation for special education services.
- B. Shift a portion of the costs in the form of a fee to parents.
- **C. Develop a shared services agreement with surrounding districts.**
- D. Outsource special needs services to a private contractor.

#### **Answer: C**

Explanation:

Why Shared Services Agreements Are Cost-Effective:

\* A shared services agreement allows multiple school districts to pool resources and share the costs of special education services, such as specialized staff, transportation, or facilities.

\* This reduces duplication of services, increases efficiency, and helps lower costs without reducing the quality of education provided.

Why Federal Maintenance of Effort (MOE) Requirements Matter:

\* Under federal law, schools must maintain a certain level of funding for special education services to receive federal grants. Cutting budgets or shifting costs directly to parents would likely violate MOE requirements.

Why Other Options Are Incorrect:

\* A. Shift a portion of the costs in the form of a fee to parents: This violates federal regulations, as public schools cannot charge parents for special education services.

\* B. Decrease budget allocation for special education services: This would also violate MOE requirements and reduce services for students with special needs.

\* D. Outsource special needs services to a private contractor: While outsourcing can be an option, it may not always reduce costs and could introduce additional risks (e.g., quality concerns or compliance issues).

References and Documents:

\* Individuals with Disabilities Education Act (IDEA): Mandates federal MOE requirements for special education funding.

\* GAO Report on Shared Services in Education: Highlights cost-saving benefits of shared services agreements.

#### **NEW QUESTION # 12**

An agency uses pavement rating scores as a key indicator for a street maintenance program. If the legislature provided the agency with an additional \$5 million, the new resources should be allocated based upon

- A. historical budgeted amounts.

- B. the number of intersections.
- C. lane miles rated as acceptable by the citizens.
- D. lane miles with unmet needs.

**Answer: D**

Explanation:

\* Understanding Resource Allocation in Street Maintenance: When additional resources are provided for street maintenance, their allocation should address the most pressing infrastructure needs to maximize impact and public benefit.

\* Key Indicator (Pavement Rating Scores): Pavement rating scores are used to evaluate the condition of roads. Areas with the lowest scores (representing unmet needs) require prioritized funding to bring the infrastructure to acceptable levels.

\* Explanation of Answer Choices:

- \* A. Number of intersections: The number of intersections is not directly related to road conditions or pavement scores.
- \* B. Historical budgeted amounts: Allocating based on past budgets does not address current infrastructure conditions or unmet needs.
- \* C. Lane miles rated as acceptable by citizens: Roads already rated as "acceptable" do not require immediate attention.
- \* D. Lane miles with unmet needs: Correct, as this aligns with addressing the most critical deficiencies based on the pavement scores.

:

Government Finance Officers Association (GFOA), Best Practices in Capital Asset Management.

Federal Highway Administration (FHWA), Performance-Based Planning and Programming Guidebook.

**NEW QUESTION # 13**

GPRA requires agencies to prepare and submit a strategic plan, an annual performance plan and

- A. the prior year's audited financial report.
- B. a SEA report.
- C. a five-year performance plan.
- D. an annual performance report.

**Answer: D**

Explanation:

What Does GPRA Require?

The Government Performance and Results Act (GPRA) mandates that federal agencies prepare:

- \* A strategic plan outlining long-term goals.
- \* An annual performance plan detailing the objectives and performance measures for the upcoming year.
- \* An annual performance report evaluating the agency's success in meeting the goals outlined in the annual performance plan.

Why Is the Annual Performance Report Important?

\* The annual performance report provides accountability and transparency by comparing actual results to planned goals. It allows Congress and the public to assess how effectively the agency is achieving its mission.

Why Other Options Are Incorrect:

- \* A. A five-year performance plan: GPRA requires a strategic plan (updated every four years), not a separate five-year performance plan.
- \* C. SEA Report: This refers to Service Efforts and Accomplishments reporting, which is not mandated by GPRA.
- \* D. The prior year's audited financial report: While financial reports are important, they are separate from the performance reporting requirements of GPRA.

References and Documents:

\* Government Performance and Results Act (1993): Requires agencies to submit strategic plans, annual performance plans, and annual performance reports.

\* GAO Reports on GPRA Compliance: Emphasizes the role of annual performance reports in promoting accountability.

**NEW QUESTION # 14**

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

- A. Management has met its legislatively directed program goals.
- B. Sufficient spending authority and financial resources exist to support reported expenditures.
- C. A physical inventory has been conducted of all assets meeting the jurisdiction's capitalization threshold.
- 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 # 15

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

## Answer: A

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.

:

Association of Government Accountants (AGA), Data Visualization in Public Sector Management.

Government Performance Lab, Using Dashboards for Real-Time Program Management.

## NEW QUESTION # 16

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