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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	• 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 2	• 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	• 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	• 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	• 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.

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q109-Q114):

NEW QUESTION # 109
A purchasing officer is asked to select a vendor to provide office supplies. Which of the following vendors should be selected?

- A. the mayor's high school classmate's company with the lowest qualified bid
- B. the second lowest priced qualified bidder
- C. the highest priced qualified bidder with the highest quality products
- D. the third lowest priced qualified bidder who is pending state disbarment

Answer: A

Explanation:
Why Select the Lowest Qualified Bidder?
* Procurement rules in government require selecting thelowest qualified bidderto ensure fairness, cost- efficiency, and compliance with procurement regulations.
* If the mayor's high school classmate's company meets the qualification criteria and provides the lowest bid, there is no conflict of interest unless favoritism or improper influence is proven.
Why Other Options Are Incorrect:
* B. Second lowest priced qualified bidder:Selecting the second lowest bidder without justification violates the principle of fairness and cost-efficiency.
* C. Third lowest bidder pending state disbarment:This vendor is not a qualified bidder due to pending disbarment.
* D. Highest priced qualified bidder with the highest quality products:If quality specifications are already met by lower bidders, selecting the highest-priced bidder is unjustifiable.
References and Documents:
* Federal Acquisition Regulation (FAR):Requires selecting the lowest qualified bidder.
* GAO Guide on Procurement Standards:Emphasizes fairness and cost-effectiveness in vendor selection.

NEW QUESTION # 110
When reviewing a report on internal control from a shared service provider that noted a weakness, the agency should

* A. refer the weakness to the Contracting Officer.
* B. consider the existence of compensating or mitigating controls.
* C. dismiss the weakness.
* D. ask the service provider to correct the weakness.

Answer: B

Explanation:
* Response to Weaknesses in Shared Service Providers:
* Shared service providers often issue reports on internal controls (e.g., SOC 1 or SOC 2 reports).
* When a weakness is identified, the recipient agency must evaluate whether compensating or mitigating controls exist to address the risk, ensuring continued reliability.
* Explanation of Answer Choices:
* A. Consider the existence of compensating or mitigating controls: Correct. This is a standard response to internal control weaknesses, as outlined in auditing and risk management best practices.
* B. Ask the service provider to correct the weakness: Incorrect. While this may be appropriate, the recipient agency is ultimately responsible for evaluating and addressing the risk.
* C. Dismiss the weakness: Incorrect. Ignoring a weakness can expose the agency to risk.
* D. Refer the weakness to the Contracting Officer: Incorrect. This may be part of the process, but the agency must first assess the impact and controls.
:
American Institute of Certified Public Accountants (AICPA),SOC Reports Guidance.
Government Accountability Office (GAO),Internal Control Standards for Federal Agencies.

NEW QUESTION # 111
What is the basis for determining materiality for financial audits?

* A. The entity's main provider of resources typically sets materiality levels for financial reporting.
* B. The auditor sets a standard percentage for all entities by transaction class.
* C. The auditor establishes materiality based on whether a misstatement would influence the judgement made by a reasonable user of the financial statements.
* D. The auditee determines what is material based on their understanding of how the financial statements may be used by third parties.

Answer: C

Explanation:
* Definition of Materiality:
* In financial audits, materiality is the threshold above which a misstatement or omission could influence the economic decisions of users of financial statements.
* Auditors consider theneeds of reasonable userswhen determining materiality, focusing on what would influence their decision-making.
* Explanation of Answer Choices:
* A. The auditee determines what is material: Incorrect. The auditor, not the auditee, is responsible for determining materiality.
* B. The auditor establishes materiality based on whether a misstatement would influence the judgment made by a reasonable user of the financial statements: Correct. This aligns with auditing standards, such as those in the Yellow Book and AICPA guidance.
* C. The entity's main provider of resources typically sets materiality levels: Incorrect.
Materiality is not determined by resource providers but by the auditor based on the needs of users.
* D. The auditor sets a standard percentage for all entities by transaction class: Incorrect.
Materiality varies depending on the entity and its financial circumstances.
:
GAO,Government Auditing Standards (Yellow Book).
AICPA,Auditing Standards - Materiality in Planning and Performing an Audit.

NEW QUESTION # 112
To support optimal cash management vendor payment procedures, invoices with discount terms should be paid

* A. after the due date to increase cash flow.
* B. on the discount date.

- C. prior to the due date to improve credit rating.
- D. on the due date, unless a charge is assessed for late payment.

Answer: B

Explanation:
Why Pay on the Discount Date?
* Discount termsare offered by vendors to encourage early payment, such as "2/10, net 30" (2% discount if paid within 10 days). Paying on the discount date ensures the organization takes advantage of cost savings while still making timely payments.
* This approach optimizes cash management by reducing payment obligations while maintaining good vendor relationships.
Why Other Options Are Incorrect:
* A. After the due date:Late payments can damage vendor relationships and incur penalties.
* B. Prior to the due date:Paying too early does not provide additional benefits and can unnecessarily deplete cash reserves.
* C. On the due date:If a discount is offered, waiting until the due date means missing the opportunity to save money.
References and Documents:
* GAO Financial Management Guide:Recommends paying invoices with discounts on the discount date to maximize cost savings.
* Best Practices in Governmental Cash Management (AGA):Highlights the importance of managing vendor payments to take advantage of discounts.

NEW QUESTION # 113
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. All assets and liabilities have been properly valued and, where applicable, all costs have been properly allocated.
- C. A physical inventory has been conducted of all assets meeting the jurisdiction's capitalization threshold.
- D. Sufficient spending authority and financial resources exist to support reported expenditures.

Answer: B

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 # 114
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