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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	• 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 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	• 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 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.

GFMC Test Torrent: Examination 3: Governmental Financial Management and Control (GFMC) & GFMC Actual Exam & Examination 3: Governmental Financial Management and Control (GFMC) Pass for Sure

AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q99-Q104):

NEW QUESTION # 99
A local government is reviewing the performance of a contractor that is collecting trash for the county.
Performance can be measured based upon the cost

- A. per mile travelled.
- B. per ton of trash collected.
- C. per employee.
- D. comparison with closest comparable jurisdiction.

Answer: B

Explanation:
Why Measure Performance Based on Cost per Ton of Trash Collected?
* Costper ton of trash collectedis a direct, objective, and quantifiable measure of the contractor's performance. It reflects how efficiently the contractor is operating relative to the amount of trash being managed.
* This measure aligns with the principle of output-based performance evaluation, which focuses on results (e.g., tons of trash collected) rather than inputs or unrelated factors.
Why Other Options Are Incorrect:
* A. Per mile traveled:Mileage is not directly tied to performance; it depends on the route structure and geography, not the quantity of trash collected.
* C. Comparison with closest comparable jurisdiction:While this may provide context, it is not a specific performance measure.
* D. Per employee:Employee count does not directly measure performance or efficiency in trash collection operations.
References and Documents:
* GAO Guide on Contract Performance Evaluation:Recommends using measurable and outcome- based metrics like cost per ton collected for performance reviews.
* Best Practices in Local Government Contracting (AGA):Highlights output-based measures for evaluating contractor performance.

NEW QUESTION # 100
Use of a lockbox eliminates

- A. internal office processing delays occurring prior to making deposits.
- B. mail and check-clearing time.
- C. delays in the availability of funds after transaction initiation.
- D. the writing of checks against insufficient funds.

Answer: A

Explanation:
What Is a Lockbox?
* Alockboxis a service provided by banks to streamline the collection of payments. Customers send payments directly to a bank-managed P.O. box, where the bank processes and deposits them on behalf of the organization.
Why Does a Lockbox Eliminate Internal Office Processing Delays?
* Payments are sent directly to the bank, bypassing the organization's internal mail and deposit processes.
This eliminates delays caused by handling checks internally and ensures quicker access to funds.
Why Other Options Are Incorrect:
* B. Mail and check-clearing time:Lockboxes reduce internal processing delays but do not affect the mail delivery time or bank check-clearing processes.
* C. Delays in the availability of funds after transaction initiation:Fund availability depends on banking processes, not the lockbox.
* D. Writing of checks against insufficient funds:Lockboxes do not prevent the issuance of bad checks.
References and Documents:
* Treasury Financial Manual:Describes lockboxes as tools to reduce internal delays in payment processing.
* GAO Financial Management Best Practices:Highlights the benefits of lockboxes in expediting deposits.

NEW QUESTION # 101
What is the first step on performing a risk assessment under the COSO Internal Control Framework?

- A. setting risk tolerance levels
- B. review of prior audit findings
- C. identification of risks
- D. defining internal control objectives

Answer: D

Explanation:
* Risk Assessment Under COSO Framework:
* The first step in a COSO-based risk assessment is defining internal control objectives. This establishes what the organization aims to achieve, providing a framework for identifying risks and ensuring controls align with objectives.
* Risk assessment focuses on evaluating the likelihood and impact of risks that could hinder these objectives.
* Explanation of Answer Choices:
* A. Identification of risks: Identifying risks follows the definition of internal control objectives.
* B. Defining internal control objectives: Correct. Objectives must be defined first to provide a basis for identifying and assessing risks.
* C. Review of prior audit findings: Important, but it's not the starting point for a risk assessment under COSO.
* D. Setting risk tolerance levels: This occurs later, after risks have been identified and evaluated.
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COSO,Internal Control - Integrated Framework.
GAO,Standards for Internal Control in the Federal Government (Green Book).

NEW QUESTION # 102
The goal of shared gervices is to

- A. efficiently aggregate resources.
- B. transfer responsibilities to another entity.
- C. provide private business opportunities.
- D. reduce current staffing levels.

Answer: A

Explanation:
* Understanding Shared Services:Shared services involve consolidating and centralizing resources, personnel, or processes to achieve efficiency and cost savings. This is common in government organizations looking to optimize operations.
* Explanation of Answer Choices:
* A. Reduce current staffing levels: While staff reductions may occur as a result, this is not the primary goal.
* B. Transfer responsibilities to another entity: This describes outsourcing, not shared services.

* C. Efficiently aggregate resources: Correct, as shared services aim to centralize resources for improved efficiency.
* D. Provide private business opportunities: This is unrelated to shared services, which focus on internal government operations.
:
Association of Government Accountants (AGA),Shared Services in Government.

NEW QUESTION # 103
According to the GAO, internal control is a process used by management to

- A. develop a strategic plan.
- B. design an ERM system.
- C. help an entity achieve its objectives.
- D. set the tone at the top.

Answer: C

Explanation:
* Definition of Internal Control (According to GAO):
* Internal control is aprocess implemented by managementto provide reasonable assurance that the organization will achieve its objectives in:
* Operations(effectiveness and efficiency).
* Reporting(reliable and accurate financial and non-financial reporting).
* Compliance(adherence to laws and regulations).
* Explanation of Answer Choices:
* A. Help an entity achieve its objectives: Correct. This is the primary purpose of internal controls.
* B. Design an ERM system: Incorrect. Enterprise Risk Management (ERM) is broader than internal control and includes risk strategy and appetite.
* C. Set the tone at the top: Incorrect. While the tone at the top is part of the control environment, it is not the full scope of internal control.
* D. Develop a strategic plan: Incorrect. Internal control supports strategic plans but is not directly involved in developing them.
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GAO,Standards for Internal Control in the Federal Government (Green Book).
COSO,Internal Control - Integrated Framework.

NEW QUESTION # 104
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