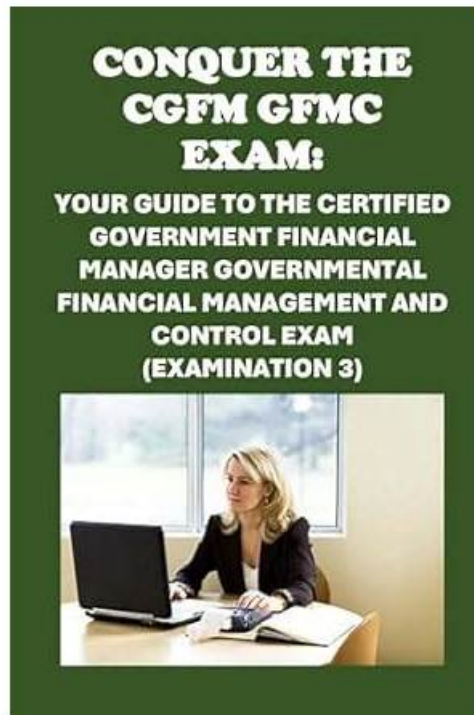


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### AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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>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 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>

## AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q13-Q18):

### NEW QUESTION # 13

The basic steps in fraud audits include all of the following EXCEPT

- A. consulting legal counsel.
- B. considering political ramifications.
- C. reporting the results.

- D. follow-up on control weaknesses.

**Answer: B**

Explanation:

\* Fraud Audit Objective: Fraud audits aim to detect and investigate fraudulent activities, strengthen internal controls, and report findings to stakeholders.

\* Basic Steps in Fraud Audits:

\* Consulting Legal Counsel: Ensures compliance with legal requirements and protects the organization.

\* Reporting the Results: Essential to inform stakeholders of findings and corrective actions.

\* Follow-up on Control Weaknesses: Addresses identified vulnerabilities to prevent future fraud.

\* Explanation of Incorrect answer:

\* D. Considering political ramifications: Irrelevant to fraud audits, as these audits focus on financial and legal matters rather than political considerations.

Association of Certified Fraud Examiners (ACFE), Fraud Examination Manual.

Government Accountability Office (GAO), Fraud Risk Management Framework.

## NEW QUESTION # 14

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

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

**Answer: A**

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.

:

COSO, Internal Control - Integrated Framework.

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

## NEW QUESTION # 15

The best source for annual liability and cash flow data is a state's

- A. appropriations bill.
- B. PAR.
- **C. ACFR.**
- D. statement of activities.

**Answer: C**

Explanation:

\* Annual Comprehensive Financial Report (ACFR):

\* The ACFR (formerly CAFR) is the primary source for a state's annual financial information, including liability and cash flow data.

\* It provides comprehensive financial statements, including the balance sheet, statement of activities, and cash flow statements.

\* Explanation of Answer Choices:

- \* A. PAR: The Performance and Accountability Report (PAR) focuses on federal agencies and includes performance goals and achievements but lacks detailed liability and cash flow data for states.
- \* B. ACFR: Correct. The ACFR is the best source for detailed liability and cash flow data at the state level.
- \* C. Appropriations bill: Provides legislative authority for spending but does not include detailed financial data.
- \* D. Statement of activities: This is part of the ACFR but does not include all necessary cash flow or liability data.

:

Government Finance Officers Association (GFOA), Best Practices for ACFR Reporting.  
GASB, Annual Comprehensive Financial Report Guidance.

### NEW QUESTION # 16

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. ask the service provider to correct the weakness.
- C. consider the existence of compensating or mitigating controls.
- D. dismiss the weakness.

**Answer: C**

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 # 17

As a way to ensure fiduciary responsibility, a government entity should include which of the following in its investment policy?

- A. permissible and non-permissible investment securities
- B. prices and performance of its investment securities
- C. key and non-key investment security controls
- D. historical allocations of investment securities

**Answer: A**

Explanation:

Why Include Permissible and Non-Permissible Investment Securities?

\* An investment policy outlines the guidelines and restrictions for managing an entity's investments, ensuring compliance with laws and protecting public funds.

\* Listing permissible (e.g., government bonds, treasury securities) and non-permissible investments ensures clarity about what the entity can and cannot invest in, helping to mitigate risk and maintain fiduciary responsibility.

Why Other Options Are Incorrect:

\* A. Prices and performance of investment securities: This information is important for monitoring investments but does not belong in the policy itself.

\* C. Historical allocations of investment securities: Historical data informs decision-making but is not relevant to the rules governing investments.

\* D. Key and non-key investment security controls: While controls are critical, they are part of the implementation process, not the investment policy.

#### References and Documents:

- \* GAO Investment Policy Guidelines: Recommends specifying permissible investments to ensure fiduciary responsibility.
- \* GFOA Best Practices in Investment Management: Emphasizes clear investment guidelines in the policy.

#### NEW QUESTION # 18

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