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NEW QUESTION # 99
Which of the following types of delay will NOT result in a time extension and additional compensation for a contractor?

- A. Non-excusable delay
- B. Excusable delay
- C. Non-compensable delay
- D. Compensable delay

Answer: C

NEW QUESTION # 100

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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	• 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 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	• 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 4	• 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 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 (Q58-Q63):

NEW QUESTION # 58
The first step in investment management is to

- A. establish criteria for divesting.
- B. develop a consensus among managers of the investment objectives.
- C. ensure all employees understand their investment options.
- D. develop an investment policy manual.

Answer: B

Explanation:
Investment Management Basics:
The first step in investment management is establishing theobjectivesof the investment program. This requires consensus among key stakeholders, such as managers, on what the investment goals are (e.g., risk tolerance, return expectations, liquidity needs).
* Without clear objectives, subsequent steps like developing policies or selecting investments cannot be effectively carried out.
Why Consensus Is Important:

* Investment objectives must align with the organization's mission, risk tolerance, and financial goals.
* Consensus ensures that all managers are on the same page before developing specific strategies or policies.
Why Other Options Are Incorrect:
* A. Ensure employees understand their investment options:Employee understanding is not the first step; it comes later when the investment strategy is implemented.
* C. Develop an investment policy manual:This happens after the objectives have been established.
* D. Establish criteria for divesting:Divestment criteria are part of the investment policy and are determined later.
References and Documents:
* GAO Financial Management Guide:Highlights setting objectives as the first step in investment management.
* COSO Framework for Investment Risk Management:Stresses the importance of aligning objectives before policy development.

NEW QUESTION # 59
As a way to ensure fiduciary responsiblity, a government entity should include which of the following in its investment policy?

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

Answer: B

Explanation:
Why Include Permissible and Non-Permissible Investment Securities?
* Aninvestment policyoutlines the guidelines and restrictions for managing an entity's investments, ensuring compliance with laws and protecting public funds.
* Listingpermissible(e.g., government bonds, treasury securities) andnon-permissibleinvestments 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 # 60
How may a city parks and recreation director meaningfully assess the performance of the department's grounds maintenance division?

- A. use a single measure of citizen satisfaction with parks and recreation
- B. evaluate funds spent on grounds maintenance
- C. compare cost per acre maintained to cost per acre maintained in another jurisdiction
- D. analyze grounds maintenance staffing levels

Answer: C

Explanation:
Why Is This the Best Measure for Performance?
* Comparing thecost per acre maintainedto that of another jurisdiction provides a meaningful benchmark for performance evaluation. It allows the director to assess how efficiently the department is operating relative to similar organizations.
* This comparison ensures that the department is managing resources effectively and identifies potential areas for improvement.
Why Other Options Are Incorrect:
* A. Use a single measure of citizen satisfaction:While citizen satisfaction is important, it is subjective and does not provide insight into operational efficiency.
* B. Evaluate funds spent on grounds maintenance:Total spending does not measure efficiency or productivity; it merely reflects the amount allocated.

* C. Analyze staffing levels:Staffing levels do not directly measure performance; they are only one factor in determining efficiency.
References and Documents:
* Governmental Performance Reporting (AGA):Recommends using comparative benchmarks for evaluating efficiency in service delivery.
* Performance Management Framework by GAO:Highlights cost-effectiveness metrics such as cost per acre maintained.

NEW QUESTION # 61
If a CGFM wants to utilize data on population growth, housing and employment to estimate sales tax revenue, the CGFM should use

- A. a regression analysis.
- B. a payback analysis.
- C. a cash flow analysis.
- D. flow charting.

Answer: A

Explanation:
* Regression Analysis:
* Regression analysis is a statistical method used to examine relationships between variables and make predictions.
* To estimatesales tax revenue, a CGFM can use regression to analyze how population growth, housing, and employment trends correlate with tax revenue over time.
* Explanation of Answer Choices:
* A. Regression analysis: Correct. This method uses historical and predictive data to model the relationship between variables (e.g., population growth and sales tax revenue).
* B. Cash flow analysis: Focuses on analyzing cash inflows and outflows, not predicting revenue based on external factors.
* C. Payback analysis: Used to calculate the time needed to recover an investment, unrelated to tax revenue estimation.
* D. Flow charting: Used to visualize processes, not for predictive analytics.
:
Association of Government Accountants (AGA),Predictive Analytics in Public Sector Finance.
U).S. Census Bureau,Data Analytics for Revenue Forecasting.

NEW QUESTION # 62
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. crosstab.
- B. portable document format.
- C. dashboard.
- D. text file.

Answer: C

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 # 63
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