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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">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	<ul style="list-style-type: none"> • 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 3	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.
Topic 5	<ul style="list-style-type: none"> • 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.

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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q37-Q42):

NEW QUESTION # 37

According to OMB Circular A-50, who holds personal responsibility for ensuring that disagreements with audit findings and recommendations are resolved?

- **A. audit follow-up official**
- B. OMB deputy director for management
- C. comptroller general
- D. inspector general

Answer: A

Explanation:

What Does OMB Circular A-50 Require?

* OMB Circular A-50 establishes policies for resolving and following up on audit findings and recommendations. It assigns personal responsibility to an audit follow-up official within the agency for ensuring that disagreements with audit findings are resolved and that corrective actions are implemented.

Why Is the Audit Follow-Up Official Responsible?

* The follow-up official ensures the agency responds appropriately to audit findings, tracks corrective actions, and resolves

disagreements in a timely manner. This ensures accountability and compliance with audit recommendations.

Why Other Options Are Incorrect:

* A. Comptroller General: The Comptroller General leads the GAO and oversees audits but is not responsible for resolving disagreements within agencies.

* B. OMB Deputy Director for Management: Provides guidance on audit policies but does not hold personal responsibility for resolving disagreements.

* C. Inspector General: Performs audits and investigations but does not resolve disagreements over audit findings.

References and Documents:

* OMB Circular A-50: Specifies that the audit follow-up official holds responsibility for resolving disagreements.

* GAO Yellow Book: Discusses the roles and responsibilities of various officials in audit processes.

NEW QUESTION # 38

Forensic accounting includes performance of all of the following tasks EXCEPT

- A. serving as an expert witness.
- B. interviewing all related parties to fraud.
- C. preventing fraud.
- D. auditing accounting records to prove or disprove fraud.

Answer: C

Explanation:

What Is Forensic Accounting?

* Forensic accounting involves investigating financial records to detect fraud, gather evidence, and support legal proceedings. It focuses on identifying and responding to fraud rather than proactively preventing it.

Tasks Performed in Forensic Accounting:

* Auditing accounting records (Option A): Forensic accountants review records to uncover irregularities or fraud.

* Interviewing related parties (Option C): They conduct interviews to gather information and evidence.

* Serving as an expert witness (Option D): Forensic accountants often testify in court to explain their findings.

Why Prevention Is Not Part of Forensic Accounting:

* Preventing fraud is typically the responsibility of internal controls, management, and auditors, not forensic accountants. Forensic accounting is reactive, addressing fraud that has already occurred.

References and Documents:

* GAO Forensic Auditing Standards: Highlights the role of forensic accounting in investigating, not preventing, fraud.

* AICPA Forensic and Valuation Services Practice Aid: Focuses on investigative and litigation support tasks performed by forensic accountants.

NEW QUESTION # 39

Federal entities primarily assess internal controls to

- A. confirm that all management objectives will be met.
- B. ensure there is no fraud, waste or abuse within the entity.
- C. identify program areas where efficiencies may be gained.
- D. determine what legislation is not applicable to the entity.

Answer: C

Explanation:

* Federal Entities and Internal Controls:

* Federal entities assess internal controls to ensure efficient, effective, and economical use of resources while achieving program objectives.

* Internal control assessments often identify areas for improvement, such as reducing waste or increasing operational efficiency.

* Explanation of Answer Choices:

* A. Confirm that all management objectives will be met: Internal controls reduce risk but do not guarantee all objectives will be achieved.

* B. Identify program areas where efficiencies may be gained: Correct. Internal controls are assessed to optimize operations and identify improvements.

* C. Ensure there is no fraud, waste, or abuse within the entity: While controls mitigate risks of fraud, waste, or abuse, assessments aim to identify opportunities for efficiency.

* D. Determine what legislation is not applicable to the entity: This is unrelated to internal control assessments.

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

Office of Management and Budget (OMB), Circular A-123, Internal Control Systems.

NEW QUESTION # 40

Using Benford Digital Analysis, an auditor can identify potential fraud when

- A. a large contract is awarded to the director's close relative.
- B. a large number of contracts are awarded to one vendor.
- C. an employee receives kickbacks from real estate developers.
- D. a higher-than-expected number of payment amounts to one vendor start with the number three.

Answer: D

Explanation:

* Benford's Law and Fraud Detection:

* Benford's Law is a statistical principle that predicts the frequency of leading digits in naturally occurring datasets.

* Deviations from the expected distribution (e.g., a higher-than-expected frequency of a specific leading digit) can indicate manipulation or fraud.

* For example, if too many payments start with the number "3," it suggests potential tampering.

* Explanation of Answer Choices:

* A. A higher-than-expected number of payment amounts to one vendor start with the number three: Correct. This aligns with how Benford's Law is used to detect anomalies in numerical data.

* B. A large number of contracts are awarded to one vendor: While concerning, this is not related to Benford's Law.

* C. A large contract is awarded to the director's close relative: This indicates a conflict of interest but is unrelated to Benford's Law.

* D. An employee receives kickbacks from real estate developers: This is fraud but cannot be identified using Benford's Law.

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Association of Certified Fraud Examiners (ACFE), Fraud Detection Using Benford's Law.

GAO, Fraud Risk Management Framework.

NEW QUESTION # 41

One of the minimum components of a government financial system is

- A. debt-reduction analysis.
- B. automated transaction processing.
- C. performance management reporting.
- D. general ledger account definition.

Answer: D

Explanation:

* Minimum Components of a Government Financial System:

* A general ledger is the foundation of any financial system, providing a complete record of all financial transactions.

* The definition of general ledger accounts ensures proper classification, tracking, and reporting of financial activities.

* Explanation of Answer Choices:

* A. Automated transaction processing: Incorrect. While automation is beneficial, it is not a "minimum" requirement. Manual systems can still exist.

* B. Debt-reduction analysis: Incorrect. This is a financial management activity, not a core component of the financial system.

* C. Performance management reporting: Incorrect. Performance reporting is separate from the foundational financial system.

* D. General ledger account definition: Correct. This is a fundamental element of any government financial system.

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

GASB, Codification of Governmental Accounting and Financial Reporting Standards.

NEW QUESTION # 42

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