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AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Governmental Financial Accounting, Reporting and Budgeting: General Knowledge: This section of the exam measures skills of government financial analysts and covers the unique aspects of governmental accounting that distinguish it from private sector practices, such as service over profit and the critical role of the budget. It emphasizes the objectives of financial reporting in the public sector, the role of standard-setting bodies like GASB, FASB, FASAB, and IPSASB, and the due process for setting accounting standards. It also includes knowledge of interperiod equity, budgetary compliance, sustainability, and the characteristics of quality financial information.
Topic 2	<ul style="list-style-type: none">Federal Financial Accounting and Reporting: This section of the exam measures skills of government financial analysts and covers the roles of FASAB, OMB, Treasury, and GAO in federal accounting. It includes an understanding of federal budgetary terminology and the federal budgetary equation. The section differentiates between budgetary and proprietary accounting and outlines the structure and use of various federal fund types. It explains how to record key budgetary transactions like appropriations and obligations and proprietary transactions such as payroll and depreciation.
Topic 3	<ul style="list-style-type: none">State and Local Financial Accounting and Reporting: This section of the exam measures skills of public sector accountants and focuses on applying GASB standards to define reporting entities and component units. It explores the structure and purpose of various fund types and the basis of accounting for each. Candidates must understand the format and content of the Annual Comprehensive Financial Report and the purpose of popular reports for public transparency.

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q84-Q89):

NEW QUESTION # 84

A private bank provides a student loan that the government has insured against default. This is an example of

- A. a secured loan.
- B. a Pell Grant.
- C. loan insurance.
- **D. a loan guarantee.**

Answer: D

Explanation:

When a private bank issues a student loan that is insured by the government in case of default, the federal government is acting as a guarantor-not issuing the loan directly, but promising repayment to the lender if the borrower defaults. This is a classic example of a federal loan guarantee program.

Loan guarantees are off-budget unless called, and the government only incurs a liability if the student defaults.

Relevant References:

FASAB SFFAS No. 2 - Accounting for Direct Loans and Loan Guarantees

Credit Reform Act of 1990

OMB Circular A-11, Section 185 - Federal Credit Programs

B). a loan guarantee

NEW QUESTION # 85

A city utilizing a 60-day availability period has a June 30 year-end. It levies property taxes in January that are due in March, which are used to finance the general fund. The city levied \$15 million in taxes in the current fiscal year, collecting \$12 million during the fiscal year. In addition, the following amounts were collected in the months after year-end:

July \$1,000,000

August \$ 500,000

September \$ 250,000

How much revenue should the general fund recognize for the fiscal year?

- A. \$12 million
- B. \$15 million
- **C. \$13 million**
- D. \$13.5 million

Answer: C

Explanation:

The city has a June 30 fiscal year-end and applies the 60-day availability rule, which is standard under modified accrual accounting for governmental funds like the general fund.

Total collections within:

Fiscal year: \$12 million

60-day window (July + August): \$1 million + \$500,000 = \$1.5 million

Revenue recognized = \$12 million + \$1.5 million = \$13.5 million

However, under GASB Interpretation No. 5 and GASB Statement No. 33, only amounts expected to be collected within 60 days after year-end should be recognized as revenue in the general fund. The city uses the 60-day rule.

Thus, the correct amount to recognize is:

\$12 million (collected during fiscal year)

\$1 million (July)

\$500,000 (August) = \$13.5 million

C). \$13.5 million

Relevant References:

GASB Statement No. 33 - Accounting and Financial Reporting for Nonexchange Transactions GASB Interpretation No. 5 - Property Tax Revenue Recognition GASB Codification Section 1600.115 (Modified Accrual Basis)

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NEW QUESTION # 86

For state and local governments, a fund that is legally restricted to the use of earnings with the principal protected is

- A. a general fund.
- B. a permanent fund.
- C. an enterprise fund.
- D. an internal service fund.

Answer: B

Explanation:

A permanent fund is a governmental fund used to report resources that are legally restricted so that only earnings (not principal) may be used to support government programs. These are typically endowments where the corpus is preserved in perpetuity.

According to GASB Statement No. 34, permanent funds are classified under governmental funds and must be used to benefit the government or its citizenry.

Relevant Standards and References:

GASB Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments
GASB Codification Section 1300, Fund Types GFOA Budgeting & Fund Balance Guidance Therefore, Option B is correct.

NEW QUESTION # 87

Based on FASAB standards, calculate the full cost of 1 unit of an output using the following information:

□

- A. \$25,147,000
- B. \$ 4,909,400
- C. \$ 3,989,400
- D. \$ 5,029,400

Answer: A

Explanation:

Under FASAB standards, specifically SFFAS No. 4, Managerial Cost Accounting Standards, the full cost of an output includes:

Direct costs (e.g., direct material and labor)

Indirect costs (e.g., inter-entity costs, overhead, services)

In-kind contributions

Any support service costs

Depreciation or amortization, if applicable

We will now compute the full cost of all 5 units and then divide by 5 to obtain the cost per unit.

Step 1: List and sum all relevant costs.

Direct Material: \$11,267,000

Direct Labor: \$5,980,000

Inter-entity Costs: \$1,500,000

Accounting and Contracting Services: \$500,000

Physical and Data Security: \$700,000

In-kind Logistics Services: \$500,000

Warehouse Lease: \$1,000,000

Parking Lot Construction: \$3,000,000

Equipment Installation: \$600,000

New Employee Training: \$100,000

Total Full Cost =

\$11,267,000

\$5,980,000

\$1,500,000

\$500,000

\$700,000
\$500,000
\$1,000,000
\$3,000,000
\$600,000
\$100,000
= \$25,147,000

Step 2: Calculate cost per unit (based on 5 outputs):

Cost per unit = $\$25,147,000 \div 5 = \$5,029,400$

But the question specifically asks:

"Based on FASAB standards, calculate the full cost of 1 unit of an output..." So, the correct answer (full cost of all units) is:

D). \$25,147,000

If they had asked for cost per unit, then the answer would be:

= \$5,029,400 # Option C

Note: Option C is a distractor here and would only be correct if the question specifically asked for per unit cost.

Relevant Standards and References:

FASAB Statement of Federal Financial Accounting Standards (SFFAS) No. 4: Managerial Cost Accounting Concepts and Standards OMB Circular A-136: Financial Reporting Requirements Treasury Financial Manual (TFM), Volume I, Part 2, Chapter 4700 Therefore, the correct answer to the full cost (not per unit) is:

D). \$25,147,000.

NEW QUESTION # 88

Which entity assists the president in overseeing the preparation of the President's Budget?

- A. the U.S. Department of the Treasury
- **B. OMB**
- C. Congressional Budget Office
- D. GAO

Answer: B

Explanation:

The OMB assists the President in preparing the President's Budget, which is submitted annually to Congress.

OMB coordinates budget instructions, evaluates agency requests, and ensures alignment with presidential policies.

Other roles:

GAO: Supports Congress and performs audits

CBO: Provides nonpartisan budget analysis to Congress

U.S. Treasury: Manages federal finances but does not oversee budget preparation Relevant References:

OMB Circular A-11 - Role in Budget Formulation

U.S. Code Title 31 - Role of OMB

GAO Budget Glossary

C). OMB

NEW QUESTION # 89

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