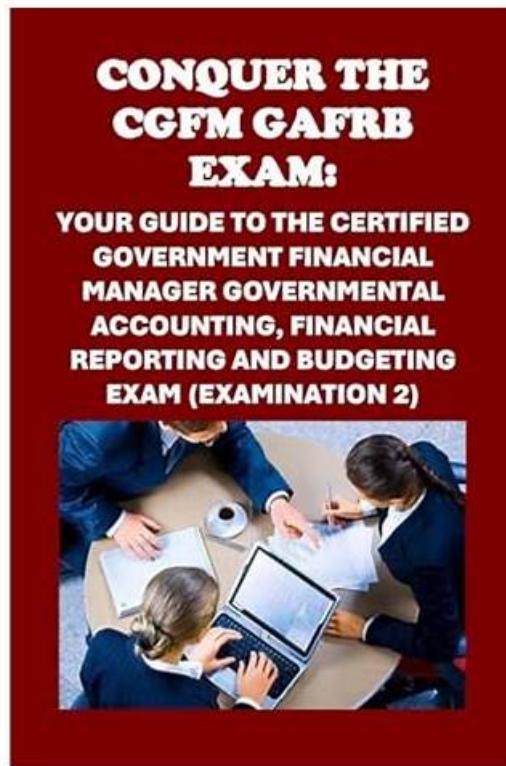


# **GAFRB Actual Lab Questions: Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) & GAFRB Exam Preparatory**



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## **AGA GAFRB Exam Syllabus Topics:**

Topic	Details

Topic 1	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 2	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 3	<ul style="list-style-type: none"> <li>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.</li> </ul>

## **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q17-Q22):**

### **NEW QUESTION # 17**

In an ACFR, the Independent Auditor's Report should be included in the

- A. introductory section after the Letter of Transmittal.
- B. statistical section before the Information on Debt Capacity.
- C. financial section before the MD&A.
- D. financial section before the basic financial statements.**

### **Answer: D**

Explanation:

In an Annual Comprehensive Financial Report (ACFR), the Independent Auditor's Report is part of the Financial Section. It is placed immediately before the basic financial statements and after the Management's Discussion and Analysis (MD&A), not before it.

The proper sequence within the Financial Section of the ACFR is:

Independent Auditor's Report

Management's Discussion and Analysis (MD&A)

Basic Financial Statements

Required Supplementary Information (RSI)

Other Supplementary Information (as applicable)

Relevant References:

GASB Statement No. 34 - Basic Financial Statements and MD&A

GFOA's Governmental Accounting, Auditing, and Financial Reporting (GAAFR) GFOA Checklist for ACFR Preparation B). financial section before the basic financial statements

### **NEW QUESTION # 18**

The federal budget baseline forecast reflects the estimated

- A. receipts, outlays, and deficit or surplus under the President's Budget.
- B. effects of enacting Congressional appropriations bills on federal receipts and spending.
- C. effects of current law on recipients of federal benefits.
- D. receipts, outlays, and deficit or surplus that would result from continuing current law or policies.**

**Answer: D**

Explanation:

The federal budget baseline is a projection of federal spending, revenues, deficits, and debt assuming no changes to current laws and policies. It serves as a neutral benchmark to compare the fiscal impact of proposed legislation or budget changes.

It is typically prepared by the Congressional Budget Office (CBO) and assumes continuation of current tax and spending laws without new legislation.

Relevant References:

Congressional Budget Act of 1974

Congressional Budget Office (CBO) - Baseline Concepts

OMB Circular A-11 - Section 80: Baseline Budget Estimates

C). receipts, outlays, and deficit or surplus that would result from continuing current law or policies

**NEW QUESTION # 19**

The major difference in applying the accrual concept in governmental fund accounting, as opposed to private- sector accounting, is that revenues are

- A. recorded when collectability occurs or can be reasonably estimated.
- B. recognized in the accounting period in which they are received.
- C. recognized when an encumbrance order is prepared.
- D. **recognized when they become measurable and available.**

**Answer: D**

Explanation:

Governmental fund accounting uses the modified accrual basis of accounting. Under this basis, revenues are recognized when: They are measurable (amount can be reasonably determined)

They are available (collectible within the current period or soon enough thereafter to pay current liabilities - typically within 60 days)

This is the key difference from full accrual accounting, which recognizes revenue when it is earned, regardless of when received.

Relevant References:

GASB Statement No. 33 - Accounting and Financial Reporting for Nonexchange Transactions GASB Statement No. 34 - Fund Accounting and Modified Accrual Basis GASB Codification Section 1600 - Fund Financial Reporting C). recognized when they become measurable and available

**NEW QUESTION # 20**

State Medicaid caseloads have been exceeding projections for the past two months. Review of the data indicates the increase is likely to continue, leading to the need for significant supplemental appropriations before the end of the fiscal year. Based upon this information, what is the first action the state director of Medicaid should take?

- A. **Inform the governor of the situation and options for addressing the shortfall.**
- B. Inform the legislative counsel bureau about the potential over-expenditure.
- C. Confer with the chairmen or staff directors of the House and Senate appropriations committees concerning the need to call a legislative special session.
- D. Impose a hiring freeze and hold all spending approvals for contracts and purchases on the affected departments.

**Answer: A**

Explanation:

The first and most appropriate action for the state Medicaid director is to inform the governor. This ensures that executive leadership is aware of the fiscal shortfall early and can weigh in on how to proceed. The governor plays a central role in budget planning and proposing supplemental appropriations.

While informing legislators or freezing spending may be necessary later, those steps should occur after executive leadership has been notified and involved in decision-making.

Relevant References:

GFOA Best Practices - Budget Monitoring and Adjustment

State Budget Procedures Manuals (varies by state, but consistent in escalation path) National Association of State Budget Officers (NASBO) Guidance A). Inform the governor of the situation and options for addressing the shortfall

## NEW QUESTION # 21

Which type of cost is generally allowed for a grant under the OMB Uniform Guidance?

- A. materials and supplies
- B. interest payments
- C. general government expenses
- D. lobbying expenses

**Answer: A**

Explanation:

Under OMB's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), allowable costs under federal grants must be:

Necessary and reasonable for program performance

Allocable to the grant

In accordance with generally accepted accounting principles

Not otherwise unallowable

Materials and supplies directly benefiting the grant are generally allowable. In contrast, lobbying, interest payments, and general governmental costs not tied to the grant are explicitly unallowable.

Relevant References:

2 CFR Part 200 - Uniform Guidance (Subpart E - Cost Principles)

2 CFR §200.403 - Factors affecting allowability of costs

2 CFR §200.422 - Lobbying

2 CFR §200.449 - Interest

C). materials and supplies

## NEW QUESTION # 22

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