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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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>

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>• 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>

## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q23-Q28):

### NEW QUESTION # 23

Purchase orders are issued in the amount of \$427,000. The general ledger entry to record the encumbrance should be

- A. Debit Fund Balance \$427,000 Credit Encumbrances \$427,000
- B. Debit Encumbrances \$427,000 Credit Expenditures \$427,000
- C. **Debit Encumbrances \$427,000 Credit Budgetary Fund Balance \$427,000**
- D. Debit Appropriations \$427,000 Credit Encumbrances \$427,000

### Answer: C

Explanation:

When a government issues purchase orders, it records encumbrances to reflect commitments against appropriations. This helps track budgetary commitments and avoid overspending.

The entry is recorded in the budgetary accounts (not proprietary accounts) as follows:

Debit Encumbrances: Recognizes the commitment

Credit Budgetary Fund Balance (or Reserve for Encumbrances): Reflects that part of the fund balance is committed. This is consistent with modified accrual accounting and standard governmental fund practice.

Relevant References:

GASB Codification Section 1300 - Budgetary Accounting

GFOA Best Practices - Encumbrance Accounting

GAO Principles of Appropriation Law - Encumbrance Controls

D). Debit Encumbrances \$427,000; Credit Budgetary Fund Balance \$427,000

### NEW QUESTION # 24

A federal agency received utility bills before the end of the fiscal year. It is the agency's policy to obligate funds upon receipt of the utility bills and to pay the bills immediately upon receipt. Which set of entries would be made to the budgetary accounts?

- A. Debit Unobligated Funds Credit Expended Appropriation
- B. Debit Expended Appropriation  
Credit Allotment Available for Commitment/Obligation
- C. Debit Allotment Available for Commitment/Obligation  
Credit Fund Balance with Treasury
- D. **Debit Allotment Available for Commitment/Obligation  
Credit Undelivered Orders Unpaid**

### Answer: D

Explanation:

In federal accounting, upon receipt of utility bills (and before payment), a government agency records an obligation. Since the service has already been received and payment is imminent, the budgetary accounting entry reduces available allotments and records the obligation.

The entry would look like:

Debit: Allotment Available for Commitment/Obligation

Credit: Undelivered Orders - Unpaid (or potentially Delivered Orders - Unpaid, depending on agency policy) In the case of immediate payment, the next step would move from obligation to expenditure, but the initial obligation entry affects the budgetary accounts as described above.

Relevant References:

FASAB SFFAS No. 7 - Budgetary Accounting

Treasury Financial Manual (TFM) - Budgetary Transactions

OMB Circular A-11

A). Debit Allotment Available for Commitment/Obligation / Credit Undelivered Orders Unpaid

## NEW QUESTION # 25

Federal agencies accumulate and report costs in order to perform all of the following EXCEPT to

- A. comply with the GPRA.
- B. achieve an unmodified audit opinion.
- C. comply with SFFAS #4.
- D. comply with the CFO Act.

**Answer: B**

Explanation:

Federal agencies accumulate and report costs for a number of reasons, including:

Compliance with GPRA (Government Performance and Results Act), which links budgeting to performance Compliance with the CFO Act, which mandates preparation of auditable financial statements Compliance with SFFAS No. 4 - Managerial Cost Accounting, which requires cost accumulation for decision- making and performance evaluation While accurate cost reporting supports audit quality, achieving an unmodified audit opinion is not the primary reason for accumulating costs - it is an outcome, not a purpose.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting

CFO Act of 1990

GPRA Modernization Act of 2010

C). achieve an unmodified audit opinion

## NEW QUESTION # 26

Congress plans to set up an activity within an agency that would:

- \* provide procurement services to other agencies;
- \* reimburse fees to the providing agency at a level that would cover the total estimated costs of the services.

The fees would be deposited in the providing agency's accounts and would remain available until expended, to carry out the purposes of the fund. This arrangement describes a

- A. general fund.
- B. revolving fund.
- C. trust fund.
- D. special fund.

**Answer: B**

Explanation:

A revolving fund is a fund established to finance a continuing cycle of operations where the receipts (e.g., fees or reimbursements) are used to finance future operations. These funds are usually self-sustaining and are designed to recover full costs of providing goods or services.

The described situation - an agency providing procurement services to other agencies and using collected fees to continue operations - is a classic example of an intragovernmental revolving fund (also called a working capital fund).

Relevant References:

OMB Circular A-11, Section 20 - Fund Classifications

GAO Glossary of Terms - Revolving Fund

FASAB SFFAS No. 7 - Revenue and Other Financing Sources

A). revolving fund

## NEW QUESTION # 27

Which one of the following statements is true with regard to external reporting of major funds for state and local governments?

- A. Management can elect to present any governmental or enterprise fund as a major fund.
- B. Internal service funds that have assets and deferred outflows of resources in excess of 10% of total proprietary assets and deferred outflows of resources are required to be reported as major funds.
- C. Special revenue funds that have expenditures in excess of 5% of total governmental expenditures are required to be reported as major funds.
- D. The general fund is presented as major only if it meets the major fund criteria.

**Answer: A**

Explanation:

GASB Statement No. 34 provides the criteria for determining major funds, primarily based on quantitative thresholds (e.g., 10% of total assets, liabilities, revenues, or expenditures/expenses).

However, GASB also allows management to designate any governmental or enterprise fund as a major fund if, in its judgment, it is particularly important to users of the financial statements—even if it doesn't meet the quantitative criteria.

Other options are incorrect:

The general fund is always presented as a major fund regardless of criteria.

Internal service funds are never reported as major funds in the fund financial statements.

Relevant References:

GASB Statement No. 34 - Paragraph 76

GASB Codification Section 2200 - Fund Reporting Requirements

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C). Management can elect to present any governmental or enterprise fund as a major fund

## NEW QUESTION # 28

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