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AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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.
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"> • 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.
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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q67-Q72):

NEW QUESTION # 67

In exchange and exchange-like transactions the government

- A. provides service at no cost to the user.
- **B. receives value and gives up essentially the same value.**
- C. receives value without directly giving up value in return.
- D. neither gives up nor receives assets.

Answer: B

Explanation:

Comprehensive Detailed Explanation:

In governmental accounting, an exchange transaction occurs when each party receives and gives up essentially equal value.

Exchange-like transactions are similar but may lack one or more of the characteristics of a pure exchange (e.g., pricing may not be market-based).

Examples:

A city charges fees for utilities: the user pays for services and the city provides equivalent value.

Grants and taxes are nonexchange transactions because the payer does not receive a direct, equivalent benefit in return.

Relevant References:

GASB Statement No. 33 - Accounting and Financial Reporting for Nonexchange Transactions GASB Concepts Statement No. 4 - Elements of Financial Statements B). receives value and gives up essentially the same value.

NEW QUESTION # 68

A federal agency submits its budget request to which of the following?

- **A. OMB**
- B. the U.S. Department of the Treasury
- C. GAO
- D. Congress

Answer: A

Explanation:

Federal agencies submit their budget requests to the Office of Management and Budget (OMB), which reviews, analyzes, and makes recommendations to the President. After OMB review, the final version of the President's Budget is submitted to Congress.

Other roles:

Treasury: Manages federal finances, not budget formulation.

GAO: Audits and provides oversight to Congress.

Congress: Receives and authorizes the budget but does not initially review agency requests.

Relevant References:

OMB Circular A-11 - Preparation and Submission of Budget Estimates

GAO Budget Glossary

U).S. Code Title 31 - Role of OMB

B). OMB

NEW QUESTION # 69

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

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

Answer: B

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 # 70

Accounts that are closed at year-end include

- A. supplies inventory.
- **B. tax revenues.**

- C. taxes receivable.
- D. unassigned fund balance.

Answer: B

Explanation:

Temporary accounts (revenues, expenditures, and transfers) are closed at the end of the fiscal year to prepare the books for the next fiscal period. Tax revenues are a temporary account and are closed at year-end by transferring balances to fund balance accounts.

In contrast:

Taxes receivable (A) is a balance sheet (permanent) account.

Supplies inventory (C) is an asset.

Unassigned fund balance (D) is an equity account.

Relevant References:

GASB Codification Section 2200 - Fund Accounting and Closing Procedures GFOA Accounting and Financial Reporting Manual GAAP Fundamentals B). tax revenues

NEW QUESTION # 71

GASB considers interperiod (intergenerational) equity when

- A. performing historical trend analysis.
- B. selecting alternatives in budgeting procedures.
- C. evaluating grant recipient awards.
- D. issuing financial reporting guidelines.

Answer: D

Explanation:

Comprehensive Detailed Explanation:

Interperiod (or intergenerational) equity is the concept that current-year revenues should be sufficient to pay for current-year services, so that future taxpayers are not burdened with today's costs.

GASB incorporates interperiod equity as a core principle when developing financial reporting standards, especially to evaluate whether financial reporting helps users assess if the government is living within its means.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Statement No. 34 - Emphasizes accountability and long-term sustainability GFOA Budgeting Best Practices C). issuing financial reporting guidelines

NEW QUESTION # 72

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Our company abides by the industry norm all the time. By virtue of the help from professional experts, who are conversant with the regular exam questions of our latest real dumps. The Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) exam dumps have summarized some types of questions in the qualification examination, so that users will not be confused when they take part in the exam, to have no emphatic answers. It can be said that the template of these questions can be completely applied. The user only needs to write out the routine and step points of the GAFRB test material, so that we can get good results in the exams.

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