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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 (Q92-Q97):

NEW QUESTION # 92

State and local budgets serve all of the following purposes EXCEPT to

- A. set public policy.
- B. act as legislative control on taxing and spending.
- C. determine debt policy.
- D. serve as a financial planning tool.

Answer: C

Explanation:

State and local government budgets primarily serve to:

Set public policy priorities

Provide legislative control over taxing and spending

Serve as a financial planning tool

Debt policy is typically established outside the annual budget process and guided by a separate debt management policy that sets borrowing limits, credit rating objectives, and debt service goals.

Relevant References:

GFOA Best Practices - Role of the Budget

NASBO Budgeting Handbook

GASB Concept Statements - Financial Reporting Objectives

C). determine debt policy

NEW QUESTION # 93

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

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

Answer: C

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 # 94

Which of the following revenue sources is an exchange-like transaction?

- A. grants
- B. fines
- C. income taxes
- D. operating permits

Answer: D

Explanation:

Exchange and exchange-like transactions occur when each party receives and gives up essentially equal value.

In the case of operating permits (e.g., business licenses or environmental permits), the payer receives a direct and proportional benefit in exchange for the fee paid, making this an exchange-like transaction.

In contrast:

Income taxes and fines are non-exchange revenues.

Grants may or may not be exchange-like, depending on stipulations, but generally are non-exchange.

Relevant Standards and References:

GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions GASB Codification Section N50,

Nonexchange Transactions GFOA Best Practices - Revenue Recognition Therefore, Option B is correct.

NEW QUESTION # 95

According to GAAP, all of the following should be addressed in the MD&A EXCEPT

- A. computation of legal debt margins.
- B. a discussion of the basic financial statements.
- C. an overall analysis.
- D. condensed comparative data.

Answer: A

Explanation:

Management's Discussion and Analysis (MD&A) is a required part of Required Supplementary Information (RSI) under GASB standards. It includes:

An overview and analysis of financial activities

Condensed comparative financial data

A discussion of the basic financial statements

An explanation of significant changes from the prior year

However, computation of legal debt margins is not required in the MD&A. This type of information is typically included in the statistical section of the ACFR (Annual Comprehensive Financial Report), not in MD&A.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements and Management's Discussion and Analysis GASB Codification Section 2200 - MD&A Requirements GFOA ACFR Checklist C). computation of legal debt margins

NEW QUESTION # 96

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

Answer: B

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 # 97

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