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### AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<ul style="list-style-type: none"> <li>• <b>Governmental Financial Accounting, Reporting and Budgeting: General Knowledge:</b> 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 3	<ul style="list-style-type: none"> <li>• <b>State and Local Financial Accounting and Reporting:</b> 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 (Q104-Q109):

### NEW QUESTION # 104

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. \$15 million
- B. \$12 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 # 105

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

- A. an overall analysis.

- B. condensed comparative data.
- **C. computation of legal debt margins.**
- D. a discussion of the basic financial statements.

**Answer: C**

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 # 106**

The federal budget baseline forecast reflects the estimated

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

**Answer: C**

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 # 107**

Governmental funds reported \$80 million current expenditures and \$2 million capital outlays. The reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balance to the Statement of Activities starts with the total net change in fund balances in the governmental fund and

- **A. \$2 million in capital outlays is added.**
- B. \$80 million in current expenditures is subtracted.
- C. \$80 million in current expenditures is added.
- D. \$2 million in capital outlays is subtracted.

**Answer: A**

Explanation:

In the reconciliation from the governmental fund financial statements to the government-wide Statement of Activities, capital outlays that were treated as expenditures in the governmental funds are added back. This is because the government-wide financial statements use full accrual accounting, where capital outlays are capitalized as assets and not expensed.

Thus, the \$2 million in capital outlays would be added back to adjust net change in fund balances to arrive at the change in net position for governmental activities.

Relevant References:

GASB Statement No. 34 - Reporting Capital Assets and Reconciliation  
GASB Codification Section 2200 - Government-wide Financial Reporting  
GFOA Annual Comprehensive Financial Report Guidance  
C). \$2 million in capital outlays is added

### NEW QUESTION # 108

When an accounting principle established by GASB conflicts with an accounting principle established by FASB, the preparer of financial statements for a local government should observe

- A. either the principle established by GASB or FASB, with additional disclosure required if the FASB principle is observed.
- B. either the principle established by GASB or FASB, without additional disclosure.
- C. the principle established by GASB.
- D. the principle established by FASB.

**Answer: C**

Explanation:

For state and local governments, GASB (Governmental Accounting Standards Board) is the authoritative standard-setting body. If a GASB principle exists, it must be followed, even if a FASB (Financial Accounting Standards Board) principle suggests a different approach.

FASB guidance may only be used in the absence of applicable GASB guidance - and even then, only when it does not conflict with governmental accounting objectives.

Relevant References:

GASB Statement No. 76 - The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments GASB Concepts Statements GAO and GFOA Reporting Manuals A). the principle established by GASB

### NEW QUESTION # 109

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