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AGA GAFRB Exam Syllabus Topics:

Topic	Details

Topic 1	<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 2	<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 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 (Q86-Q91):

NEW QUESTION # 86

The purpose for establishing a custodial fund is to

- A. accumulate resources for payment of debt.
- **B. account for assets held in a trustee capacity.**
- C. provide services to the public on a fee basis.
- D. track financial resources to be used for acquisition of capital facilities.

Answer: B

Explanation:

A custodial fund is a type of fiduciary fund used by state and local governments to report assets held temporarily in a purely custodial capacity—for example, taxes collected by one government on behalf of another. These funds do not involve administrative or financial control over the assets; the government is merely acting as an intermediary.

As per GASB Statement No. 84, custodial funds replace agency funds and are used to report fiduciary activities that are not held in a trust agreement and where the government does not have discretion over how the resources are spent.

Relevant Standards and References:

GASB Statement No. 84, Fiduciary Activities

GASB Codification Section 1300: Fiduciary Funds

GFOA Best Practices - Accounting and Financial Reporting for Fiduciary Activities Therefore, Option A is correct.

NEW QUESTION # 87

What organization establishes GAAP for federal agencies?

- A. GAO
- B. FASB
- **C. FASAB**
- D. OMB

Answer: C

Explanation:

The Federal Accounting Standards Advisory Board (FASAB) establishes Generally Accepted Accounting Principles (GAAP) for federal government entities. FASAB is recognized by the American Institute of Certified Public Accountants (AICPA) as the authoritative source of GAAP for federal agencies.

Other agencies:

OMB: Issues financial reporting guidance and formats (e.g., A-136), but does not set GAAP.

GAO: Audits financial statements and issues internal control guidance.

FASB: Sets GAAP for private sector and some not-for-profit organizations-not federal.

Relevant References:

FASAB Memorandum of Understanding (GAO, Treasury, OMB)

AICPA Rule 203 Designation of FASAB as the GAAP Authority

SFFAS No. 34 - The Hierarchy of GAAP

A). FASAB

NEW QUESTION # 88

The Department of Health and Human Services prepares a financial statement displaying costs of each major program as they relate to the department's outcomes and outputs. The title of this financial statement is the

- A. Statement of Budgetary Resources.
- **B. Statement of Net Cost.**
- C. Statement of Custodial Activity.
- D. Statement of Changes in Net Position.

Answer: B

Explanation:

The Statement of Net Cost is the principal financial statement used by federal agencies to report the total cost of their programs and activities. It aligns the agency's programs, outputs, and strategic objectives with the cost incurred to produce those outputs.

The Department of Health and Human Services, like all federal agencies, uses this statement to display costs by major program or responsibility segment.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Standards

FASAB SFFAS No. 55 - Amending the Statement of Net Cost

OMB Circular A-136 - Section on Federal Financial Statements

A). Statement of Net Cost

NEW QUESTION # 89

The roles of GASB and FASAB are to

- **A. promulgate accounting standards.**
- B. follow FASB accounting standards.
- C. issue joint accounting standards.
- D. establish auditing standards.

Answer: A

Explanation:

The Governmental Accounting Standards Board (GASB) and the Federal Accounting Standards Advisory Board (FASAB) are both responsible for promulgating (i.e., formally establishing and issuing) accounting standards:

GASB: for state and local governments

FASAB: for federal entities

They do not establish auditing standards (that is the role of GAO and AICPA), nor do they issue joint standards or follow FASB unless no applicable guidance exists.

Relevant References:

GASB Statement No. 1 - Authoritative Status of GASB Pronouncements

FASAB Mission and Responsibilities

GAO Yellow Book (Government Auditing Standards)

C). promulgate accounting standards

NEW QUESTION # 90

A federal AFR includes all of the following EXCEPT

- A. a standard general ledger trial balance.
- B. the RSI.
- C. the MD&A.
- D. an audit opinion.

Answer: A

Explanation:

An Agency Financial Report (AFR), required by OMB Circular A-136, must include the following core components:

#Management's Discussion and Analysis (MD&A)

#Financial Section (includes basic financial statements and accompanying notes)

#Required Supplementary Information (RSI)

#Auditor's Opinion (if audited)

However, the Standard General Ledger (SGL) trial balance is not included in the AFR itself. While agencies must use the SGL for financial reporting consistency and submit trial balances to Treasury (e.g., via GTAS), the trial balance is not published in the AFR.

Relevant References:

OMB Circular A-136

Treasury Financial Manual (TFM)

FASAB SFFAS No. 53 - Financial Reporting

C). a standard general ledger trial balance

NEW QUESTION # 91

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