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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 (Q53-Q58):

NEW QUESTION # 53

The four general government auditing standards are

- A. planning, internal controls, independence and irregularities.
- B. compliance, timeliness, qualifications and due professional care.
- **C. qualifications, independence, due professional care and quality control.**
- D. supervision, planning, management controls and evidence.

Answer: C

Explanation:

What Are the Four General Government Auditing Standards?

- * These standards, as defined in the GAO Yellow Book (Government Auditing Standards):
- * **Qualifications:** Auditors must have the necessary professional skills and competence to perform their work.
- * **Independence:** Auditors must remain free from personal, external, and organizational impairments to maintain objectivity.
- * **Due Professional Care:** Auditors must exercise care and diligence, adhering to professional standards and ethical requirements.
- * **Quality Control:** Auditors must establish and maintain a system of quality control to ensure audit work meets professional standards.

Why Is Option D Correct?

- * These four elements are explicitly outlined in the GAO Yellow Book as the core principles of government auditing standards.

Why Other Options Are Incorrect:

- * **A. Compliance, timeliness, qualifications, and due professional care:** Timeliness and compliance are not part of the four general standards; they are components of audit objectives.
- * **B. Supervision, planning, management controls, and evidence:** These are aspects of audit performance, not general standards.
- * **C. Planning, internal controls, independence, and irregularities:** Planning and internal controls are part of the audit process, not general standards.

References and Documents:

- * **GAO Yellow Book (Generally Accepted Government Auditing Standards - GAGAS):** Lists qualifications, independence, due professional care, and quality control as the four general standards.

* AICPA Audit Standards: Aligns with GAGAS in emphasizing these four principles.

NEW QUESTION # 54

Government, public, private and not-for-profit entities all share which common goal of financial reporting?

- A. inform users about the ability of the entity to generate revenue
- **B. provide users with decision support**
- C. provide users with the current status of the entity
- D. demonstrate the nature of cash receipts and disbursements

Answer: B

Explanation:

Despite differences in sector goals, all entities—public, private, nonprofit, or government-use financial reporting to provide information that assists stakeholders in making informed decisions.

While private-sector entities focus on profitability and governmental entities focus on accountability and stewardship, both require decision-useful financial data.

Relevant References:

FASAB SFFAC No. 1 - Objectives of Federal Financial Reporting

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

FASB Statement of Financial Accounting Concepts No. 1

A). provide users with decision support

NEW QUESTION # 55

Entity receivables are described as amounts that

- A. the entity collects on behalf of other federal entities and deposits directly with the U.S. Department of the Treasury.
- B. the entity collects on behalf of the U.S. government or other entities that the entity is not authorized to spend.
- C. the entity anticipates receiving via appropriate warrant from the U.S. Department of the Treasury.
- **D. a federal entity claims from other federal or non-federal entities that the federal entity is authorized to spend.**

Answer: D

Explanation:

Entity receivables refer to amounts due to a federal agency that it has legal claim over and is authorized to spend or retain. These include:

Claims to cash from other agencies or external entities (e.g., reimbursements, fees for services) Amounts expected to be collected and available for the agency's own operations This contrasts with non-entity receivables, which are collected on behalf of other federal agencies or the general fund and are not available for the collecting agency's use.

Relevant References:

FASAB SFFAS No. 1 - Accounting for Selected Assets and Liabilities

Treasury Financial Manual (TFM), Vol. I, Part 2 - Definitions of Entity vs. Non-Entity Assets OMB Circular A-136 - Reporting of Receivables C). a federal entity claims from other federal or non-federal entities that the federal entity is authorized to spend

NEW QUESTION # 56

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

Number of outputs	5
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
Logistics services received in-kind	Equivalent to \$500,000
Warehouse lease	\$ 1,000,000
Parking lot construction	\$ 3,000,000
Equipment installation	\$ 600,000
New employee training	\$ 100,000

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

Answer: D

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 # 57

The capitalization of interest begins when all of the following conditions are met EXCEPT

- A. the contract is signed for purchasing the asset.
- B. outlays for the asset have been made.
- C. activities are in progress to get the asset ready for its intended use.
- D. interest cost is being incurred.

Answer: A

Explanation:

Comprehensive Detailed Explanation:

Capitalization of interest begins when three conditions are met:

Expenditures for the asset have been made (i.e., costs are being incurred) Activities necessary to prepare the asset for use are in progress Interest cost is being incurred Signing a contract does not trigger capitalization - the actual incurrence of costs and activities must begin.

This rule is based on GAAP and FASB/GASB guidance for capital asset construction.

Relevant References:

GASB Statement No. 62 - Capitalization of Interest

FASB ASC 835-20 - Interest Capitalization

GFOA - Capital Asset Accounting Guidelines

A). the contract is signed for purchasing the asset

NEW QUESTION # 58

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