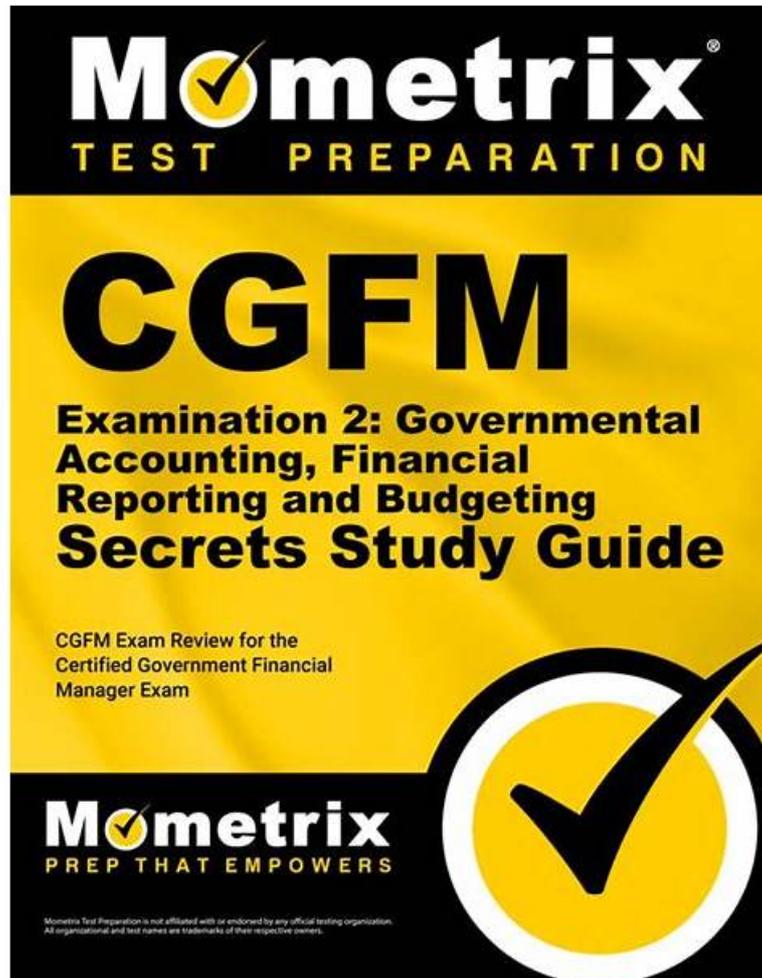


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AGA GAFRB Exam Syllabus Topics:

| 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"> • 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"> • 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. |

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q13-Q18):

NEW QUESTION # 13

A private bank provides a student loan that the government has insured against default. This is an example of

- A. a Pell Grant.
- B. loan insurance.
- C. a loan guarantee.
- D. a secured loan.

Answer: C

Explanation:

When a private bank issues a student loan that is insured by the government in case of default, the federal government is acting as a guarantor-not issuing the loan directly, but promising repayment to the lender if the borrower defaults. This is a classic example of a federal loan guarantee program.

Loan guarantees are off-budget unless called, and the government only incurs a liability if the student defaults.

Relevant References:

FASAB SFFAS No. 2 - Accounting for Direct Loans and Loan Guarantees

Credit Reform Act of 1990

OMB Circular A-11, Section 185 - Federal Credit Programs

B). a loan guarantee

NEW QUESTION # 14

Congress plans to set up an activity within an agency that would:

- * provide procurement services to other agencies;
- * reimburse fees to the providing agency at a level that would cover the total estimated costs of the services.

The fees would be deposited in the providing agency's accounts and would remain available until expended, to carry out the purposes of the fund. This arrangement describes a

- A. special fund.
- B. general fund.
- C. trust fund.
- **D. revolving fund.**

Answer: D

Explanation:

A revolving fund is a fund established to finance a continuing cycle of operations where the receipts (e.g., fees or reimbursements) are used to finance future operations. These funds are usually self-sustaining and are designed to recover full costs of providing goods or services.

The described situation - an agency providing procurement services to other agencies and using collected fees to continue operations - is a classic example of an intragovernmental revolving fund (also called a working capital fund).

Relevant References:

OMB Circular A-11, Section 20 - Fund Classifications

GAO Glossary of Terms - Revolving Fund

FASAB SFFAS No. 7 - Revenue and Other Financing Sources

A). revolving fund

NEW QUESTION # 15

The federal budget baseline forecast reflects the estimated

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

Answer: A

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 # 16

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

Answer: B

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 # 17

Which account is used to temporarily hold general, special or trust fund federal government collections or disbursements pending clearance to the applicable receipt or expenditure accounts?

- A. Suspense Account
- B. Transfer Allocation Account
- C. Clearing Account
- D. Deposit Fund Account

Answer: C

Explanation:

Clearing accounts are used to temporarily record collections or disbursements of the federal government until they can be correctly classified into the appropriate account (e.g., receipt or expenditure accounts).

Suspense accounts are similar but typically used when the agency cannot immediately identify the appropriate account for a transaction. Clearing accounts have known destinations, but require short-term holding for classification purposes.

Relevant References:

Treasury Financial Manual (TFM) - Volume I, Part 2, Chapter 5100

USSGL (U.S. Standard General Ledger) - Account Definitions

GAO Red Book - Federal Appropriation Terms

D). Clearing Account

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NEW QUESTION # 18

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