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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 (Q108-Q113):

NEW QUESTION # 108

A federal entity would record a payment of a payable in which of the following journal entries?

- **A. Debit Delivered Orders-Obligations, Unpaid**
Credit Delivered Orders-Obligations, Paid
Debit Accounts Payable
Credit Fund Balance with Treasury
- B. Debit Commitments
Credit Delivered Orders-Obligations, Unpaid
Debit Accounts Payable
Credit Fund Balance with Treasury
- C. Debit Unapportioned Authorities
Credit Delivered Orders-Obligations, Paid
Debit Accounts Payable
Credit Fund Balance with Treasury
- D. Debit Undelivered Order-Obligations, Unpaid
Credit Delivered Orders-Obligations, Paid
Debit Accounts Payable
Credit Fund Balance with Treasury

Answer: A

Explanation:

When a federal entity pays off a payable:

Budgetary accounting moves the status of the obligation from unpaid to paid. Proprietary accounting reduces the payable and cash (Fund Balance with Treasury). The correct journal entry is:

Budgetary:

Debit Delivered Orders - Obligations, Unpaid

Credit Delivered Orders - Obligations, Paid

Proprietary:

Debit Accounts Payable

Credit Fund Balance with Treasury

This reflects the transition from an unpaid liability to a disbursed payment, complying with federal financial reporting.

Relevant References:

Treasury Financial Manual (TFM) Vol. I, Part 2, Chapter 4700

FASAB SFFAS No. 1 and No. 7 - Accounting for Liabilities and Budgetary Resources USSGL (U.S. Standard General Ledger) - Posting Logic for Obligation Transactions D). Debit Delivered Orders - Obligations, Unpaid; Credit Delivered Orders - Obligations, Paid; Debit Accounts Payable; Credit Fund Balance with Treasury

NEW QUESTION # 109

GAAP requires that the ACFR be accompanied by separate financial statements documenting

- A. program goals and objectives.
- **B. fiduciary and proprietary funds.**
- C. annual appropriations.
- D. statistical data on the population.

Answer: B

Explanation:

The Annual Comprehensive Financial Report (ACFR) includes three categories of fund financial statements:

Governmental funds

Proprietary funds (e.g., enterprise and internal service funds)

Fiduciary funds (e.g., pension trust, custodial funds)

GAAP (specifically GASB Statement No. 34) requires separate financial statements for proprietary and fiduciary funds because they use different accounting bases (full accrual) than governmental funds (modified accrual). These are included in the basic financial statements section of the ACFR.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements
GASB Codification Section 2200 - Financial Reporting
GFOA Governmental Reporting Guidelines
B). fiduciary and proprietary funds

NEW QUESTION # 110

Entity receivables are described as amounts that

- A. the entity collects on behalf of the U.S. government or other entities that the entity is not authorized to spend.
- B. the entity collects on behalf of other federal entities and deposits directly with the U.S. Department of the Treasury.
- 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 # 111

In state and local financial audits, material weaknesses must be reported to the

- A. local media.
- B. legislature.
- **C. governing body.**
- D. taxpayers.

Answer: C

Explanation:

What Are Material Weaknesses?

* A material weakness in internal control is a deficiency or combination of deficiencies that creates a reasonable possibility of a material misstatement in the financial statements that would not be prevented or detected in a timely manner.

* In the context of state and local financial audits, material weaknesses must be reported to those charged with governance, as they are responsible for oversight and corrective actions.

Why Is the Governing Body the Correct Answer?

* The governing body (e.g., city council, county board, or state commission) is directly responsible for overseeing the entity's financial operations and ensuring accountability. Reporting material weaknesses to them ensures that corrective actions can be implemented to strengthen internal controls.

* Auditors communicate such findings through an audit report or a management letter addressed to the governing body.

Why Other Options Are Incorrect:

* A. Legislature: The legislature may have oversight of state budgets and appropriations but is not the direct governing body for financial audits.

* C. Taxpayers: While transparency is important, material weaknesses are not directly reported to taxpayers. They may be disclosed in public audit reports, but taxpayers are not the primary audience.

* D. Local media: Material weaknesses are not formally reported to the media; their disclosure depends on the entity's public reporting processes.

References and Documents:

* GAO Yellow Book (GAGAS): Requires auditors to report material weaknesses to those charged with governance.

* GASB (Governmental Accounting Standards Board): Emphasizes the importance of communicating significant audit findings to governing bodies.

* AICPA Audit Standards (AU-C 265): Requires auditors to communicate material weaknesses to management and those charged

with governance.

NEW QUESTION # 112

The unobligated balance of an appropriation is equal to the total unexpended appropriation, less the total amounts

- A. apportioned.
- B. collected.
- C. obligated.
- D. allotted.

Answer: C

Explanation:

The unobligated balance of an appropriation refers to the portion of the total appropriation authority that has not yet been committed (obligated) through contracts, purchase orders, or other legally binding agreements.

Formula:

Unobligated Balance = Total Appropriation - Total Obligations

This is a key control metric in federal and state financial management, used to determine how much funding remains legally available for future obligations.

Relevant Standards and References:

OMB Circular A-11, Section 20.3

GAO Principles of Federal Appropriations Law (Red Book)

FASAB SFFAS No. 7: Reporting on Budgetary Resources

Therefore, Option A is correct.

NEW QUESTION # 113

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