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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"> 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 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.

AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q95-Q100):

NEW QUESTION # 95

If an internal service fund needs to develop an hourly billing rate, the calculation should include

- A. all materials purchased during the year, even if the materials were not consumed.
- B. all materials consumed during the year.**
- C. the replacement cost of equipment purchased during the year.
- D. the acquisition cost of equipment purchased during the year.

Answer: B

Explanation:

An internal service fund is used to account for goods or services provided by one department or agency to other departments or agencies of the governmental unit, typically on a cost-reimbursement basis.

To establish accurate billing rates (e.g., hourly rates), the fund must use actual costs of providing services.

This includes materials consumed, labor, depreciation, and overhead. Materials purchased but not used should not be included in the rate calculation for the current period.

Relevant Standards and References:

FASAB SFFAS No. 4, Managerial Cost Accounting

GASB Codification Section 1800, Internal Service Funds

GFOA Best Practices - Internal Service Fund Rate Setting

Therefore, Option A is correct.

NEW QUESTION # 96

What is the annual projected sales tax revenue if in nine months the revenue earned is \$26.5 million, and no other factors are known?

- A. \$40.0 million
- B. \$26.5 million
- C. \$35.3 million**
- D. \$53.0 million

Answer: C

Explanation:

To annualize the projected sales tax revenue from 9 months of actual data:

Step 1: Determine the monthly average:

$\$26.5 \text{ million} \div 9 \text{ months} = \$2.944 \text{ million/month}$

Step 2: Project for 12 months:

$\$2.944 \text{ million} \times 12 = \$35.33 \text{ million} \# \35.3 million

However, the closest and most likely answer choice based on rounding is:

B). \$35.3 million

Correction to earlier assumption: The original intended answer was marked as C. \$40.0 million, but that would only apply if growth or seasonal adjustments were involved, which the question states are unknown.

Therefore, the correct projected revenue based on straight-line extrapolation is:

B). \$35.3 million

NEW QUESTION # 97

Which one of the following statements is true with regard to external reporting of major funds for state and local governments?

- A. Internal service funds that have assets and deferred outflows of resources in excess of 10% of total proprietary assets and deferred outflows of resources are required to be reported as major funds.
- B. **Management can elect to present any governmental or enterprise fund as a major fund.**
- C. The general fund is presented as major only if it meets the major fund criteria.
- D. Special revenue funds that have expenditures in excess of 5% of total governmental expenditures are required to be reported as major funds.

Answer: B

Explanation:

GASB Statement No. 34 provides the criteria for determining major funds, primarily based on quantitative thresholds (e.g., 10% of total assets, liabilities, revenues, or expenditures/expenses).

However, GASB also allows management to designate any governmental or enterprise fund as a major fund if, in its judgment, it is particularly important to users of the financial statements—even if it doesn't meet the quantitative criteria.

Other options are incorrect:

The general fund is always presented as a major fund regardless of criteria.

Internal service funds are never reported as major funds in the fund financial statements.

Relevant References:

GASB Statement No. 34 - Paragraph 76

GASB Codification Section 2200 - Fund Reporting Requirements

GFOA ACFR Preparation Guide

C). Management can elect to present any governmental or enterprise fund as a major fund

NEW QUESTION # 98

The objectives of federal financial reporting include all of the following EXCEPT

- A. systems and control.
- B. stewardship.
- C. budgetary integrity.
- D. **mission readiness.**

Answer: D

Explanation:

Comprehensive Detailed Explanation:

According to FASAB's Objectives of Federal Financial Reporting (Statements of Federal Financial Accounting Concepts, particularly SFFAC No. 1), the four major objectives of federal financial reporting are:

Budgetary Integrity

Operating Performance

Stewardship

Systems and Control

Mission readiness is not one of the core federal financial reporting objectives under FASAB standards, although it may be a goal of some federal agencies operationally (e.g., DOD), it is not one of the defined financial reporting objectives.

C). mission readiness

Relevant References:

FASAB SFFAC No. 1 - Objectives of Federal Financial Reporting

FASAB Handbook of Accounting Standards and Other Pronouncements

NEW QUESTION # 99

A federal AFR includes all of the following EXCEPT

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

Answer: D

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 # 100

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