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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">• 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">• 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.

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q17-Q22):

NEW QUESTION # 17

Information is reported in the notes to the financial statements to support all of the following goals EXCEPT to

- A. satisfy disclosure requirements.
- **B. provide information in a timely and comparable format.**
- C. provide narrative information.
- D. provide detailed information that is not described in the basic financial statements.

Answer: B

Explanation:

Comprehensive Detailed Explanation:

The notes to the financial statements serve the purpose of:

Providing narrative explanations for items presented in the financial statements Offering additional disclosures to comply with GASB/GAAP requirements Presenting detailed information not conveyed in the basic financial statements themselves While comparability and timeliness are important qualitative characteristics of financial reporting, they are not the direct purpose of note disclosures. That responsibility lies more broadly with the financial reporting system as a whole.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Codification Section 2300 - Notes to the Financial Statements

FASAB Handbook - Disclosure Objectives

D). provide information in a timely and comparable format

NEW QUESTION # 18

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 Unapportioned Authorities
Credit Delivered Orders-Obligations, Paid Debit Accounts Payable
Credit Fund Balance with Treasury
- C. Debit Commitments
Credit Delivered Orders-Obligations, Unpaid 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 # 19

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 # 20

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

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

Answer: D

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 # 21

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

- A. mission readiness.
- B. systems and control.

- C. budgetary integrity.
- D. stewardship.

Answer: A

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 # 22

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