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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 (Q57-Q62):

NEW QUESTION # 57

GASB considers interperiod (intergenerational) equity when

- A. selecting alternatives in budgeting procedures.
- B. performing historical trend analysis.
- **C. issuing financial reporting guidelines.**
- D. evaluating grant recipient awards.

Answer: C

Explanation:

Comprehensive Detailed Explanation:

Interperiod (or intergenerational) equity is the concept that current-year revenues should be sufficient to pay for current-year services, so that future taxpayers are not burdened with today's costs.

GASB incorporates interperiod equity as a core principle when developing financial reporting standards, especially to evaluate whether financial reporting helps users assess if the government is living within its means.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Statement No. 34 - Emphasizes accountability and long-term sustainability GFOA Budgeting Best Practices C). issuing financial reporting guidelines

NEW QUESTION # 58

Accounts that are closed at year-end include

- A. supplies inventory.
- B. unassigned fund balance.
- **C. tax revenues.**
- D. taxes receivable.

Answer: C

Explanation:

Temporary accounts (revenues, expenditures, and transfers) are closed at the end of the fiscal year to prepare the books for the next fiscal period. Tax revenues are a temporary account and are closed at year-end by transferring balances to fund balance accounts.

In contrast:

Taxes receivable (A) is a balance sheet (permanent) account.

Supplies inventory (C) is an asset.

Unassigned fund balance (D) is an equity account.

Relevant References:

GASB Codification Section 2200 - Fund Accounting and Closing Procedures GFOA Accounting and Financial Reporting Manual GAAP Fundamentals B). tax revenues

NEW QUESTION # 59

The footnotes to audited financial statements disclose

- A. information about the auditor's opinion on the financial statements.

- B. a summary of significant accounting policies.
- C. the agency's performance metrics.
- D. the accounting principles used to prepare the financial statements.

Answer: B

Explanation:

Footnotes (Notes to the Financial Statements) serve to clarify and provide additional detail about the financial statements. Key components include:

Summary of significant accounting policies (e.g., measurement focus, basis of accounting) Details on capital assets, long-term liabilities, commitments, contingencies Pension/OPEB disclosures Not performance metrics or audit opinions (those are in MD&A and audit reports) Relevant References:

GASB Codification Section 2300 - Notes to Financial Statements

GFOA Best Practices - Financial Reporting and Disclosure

C). a summary of significant accounting policies.

NEW QUESTION # 60

A budget document that lists the budget by social services, affordable housing and supplies includes which of the following significant elements?

- A. function, program, object class
- B. program, function, category
- C. function, category, object class
- D. organizational unit, program, category

Answer: A

Explanation:

A well-structured budget document typically categorizes spending in three key ways:

Function: Broad purpose or mission, such as public safety, social services, or housing.

Program: Specific activities or initiatives under a function (e.g., housing vouchers under affordable housing).

Object Class: The type of goods or services purchased, such as personnel, supplies, or equipment.

When a budget is organized by items like social services (function), affordable housing (program), and supplies (object class), it indicates the budget is categorized by those three significant elements.

Relevant Standards and References:

OMB Circular A-11, Preparation, Submission, and Execution of the Budget GAO Budget Glossary

NEW QUESTION # 61

A municipality would establish an internal service fund to capture the activities of a data processing center, in order to account for

- A. financial resources to be used for acquisition of facilities.
- B. services rendered to the general public on a fee basis.
- C. financing of services provided to other governmental units on a cost reimbursement basis.
- D. proceeds of revenue sources restricted to expenditure for specified purposes.

Answer: C

Explanation:

Comprehensive Detailed Explanation:

Internal service funds are proprietary funds used to account for the operations of departments or functions that provide goods or services to other departments within the same government on a cost-reimbursement basis.

Examples include:

Centralized IT/data processing

Fleet management

Print shops or mail centers

These are not used for general public services, capital acquisitions, or restricted revenues (which belong in special revenue or capital projects funds).

Relevant References:

GASB Statement No. 34 - Fund Types

D). financing of services provided to other governmental units on a cost reimbursement basis.

NEW QUESTION # 62

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