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### AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> <li>• <b>Federal Financial Accounting and Reporting:</b> 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.</li> </ul>
Topic 2	<ul style="list-style-type: none"> <li>• <b>State and Local Financial Accounting and Reporting:</b> 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.</li> </ul>
Topic 3	<ul style="list-style-type: none"> <li>• <b>Governmental Financial Accounting, Reporting and Budgeting: General Knowledge:</b> 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.</li> </ul>

## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q101-Q106):

### NEW QUESTION # 101

The summary of significant accounting policies in the notes to the financial statements includes all of the following information EXCEPT

- A. summary of accounting principles followed by the entity, and methods followed applying those principles.
- B. a description of the reporting entity and major components.
- C. summary of changes to the GAAP impacting the financial statements.
- **D. disclosure of receipt of budget authority from the entity.**

**Answer: D**

Explanation:

The Summary of Significant Accounting Policies (SSAP), included in the notes to the financial statements, typically includes:

Description of the reporting entity

Basis of presentation and accounting principles

Methods used to apply those principles

Policy changes from prior years

However, disclosures regarding receipt or use of budget authority are not included in the SSAP. Budget authority and execution are typically addressed in the Required Supplementary Information (RSI) or other budgetary sections of federal financial reports.

Relevant References:

FASAB SFFAS No. 34 - Notes to the Financial Statements

OMB Circular A-136 - Section II.4.4: Summary of Significant Accounting Policies GAO Federal Accounting Handbook C).

disclosure of receipt of budget authority from the entity

### NEW QUESTION # 102

The four general government auditing standards are

- A. compliance, timeliness, qualifications and due professional care.
- B. supervision, planning, management controls and evidence.
- C. planning, internal controls, independence and irregularities.
- **D. qualifications, independence, due professional care and quality control.**

**Answer: D**

Explanation:

What Are the Four General Government Auditing Standards?

\* These standards, as defined in the GAO Yellow Book (Government Auditing Standards):

- \* **Qualifications:** Auditors must have the necessary professional skills and competence to perform their work.
- \* **Independence:** Auditors must remain free from personal, external, and organizational impairments to maintain objectivity.
- \* **Due Professional Care:** Auditors must exercise care and diligence, adhering to professional standards and ethical requirements.
- \* **Quality Control:** Auditors must establish and maintain a system of quality control to ensure audit work meets professional standards.

Why Is Option D Correct?

\* These four elements are explicitly outlined in the GAO Yellow Book as the core principles of government auditing standards.

Why Other Options Are Incorrect:

- \* **A. Compliance, timeliness, qualifications, and due professional care:** Timeliness and compliance are not part of the four general standards; they are components of audit objectives.
- \* **B. Supervision, planning, management controls, and evidence:** These are aspects of audit performance, not general standards.
- \* **C. Planning, internal controls, independence, and irregularities:** Planning and internal controls are part of the audit process, not general standards.

References and Documents:

- \* **GAO Yellow Book (Generally Accepted Government Auditing Standards - GAGAS):** Lists qualifications, independence, due professional care, and quality control as the four general standards.
- \* **AICPA Audit Standards:** Aligns with GAGAS in emphasizing these four principles.

### NEW QUESTION # 103

When an accounting principle established by GASB conflicts with an accounting principle established by FASB, the preparer of financial statements for a local government should observe

- A. either the principle established by GASB or FASB, with additional disclosure required if the FASB principle is observed.
- B. either the principle established by GASB or FASB, without additional disclosure.
- **C. the principle established by GASB.**
- D. the principle established by FASB.

**Answer: C**

Explanation:

For state and local governments, GASB (Governmental Accounting Standards Board) is the authoritative standard-setting body. If a GASB principle exists, it must be followed, even if a FASB (Financial Accounting Standards Board) principle suggests a different approach.

FASB guidance may only be used in the absence of applicable GASB guidance - and even then, only when it does not conflict with governmental accounting objectives.

Relevant References:

GASB Statement No. 76 - The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments GASB Concepts Statements GAO and GFOA Reporting Manuals A). the principle established by GASB

### NEW QUESTION # 104

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. organizational unit, program, category
- D. function, category, object class

**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 # 105

Purchase orders are issued in the amount of \$427,000. The general ledger entry to record the encumbrance should be

- A. Debit Encumbrances \$427,000 Credit Budgetary Fund Balance \$427,000
- B. Debit Fund Balance \$427,000 Credit Encumbrances \$427,000
- C. Debit Appropriations \$427,000 Credit Encumbrances \$427,000
- D. Debit Encumbrances \$427,000 Credit Expenditures \$427,000

**Answer: A**

Explanation:

When a government issues purchase orders, it records encumbrances to reflect commitments against appropriations. This helps track budgetary commitments and avoid overspending.

The entry is recorded in the budgetary accounts (not proprietary accounts) as follows:

Debit Encumbrances: Recognizes the commitment

Credit Budgetary Fund Balance (or Reserve for Encumbrances): Reflects that part of the fund balance is committed This is consistent with modified accrual accounting and standard governmental fund practice.

Relevant References:

GASB Codification Section 1300 - Budgetary Accounting

GFOA Best Practices - Encumbrance Accounting

GAO Principles of Appropriation Law - Encumbrance Controls

D). Debit Encumbrances \$427,000; Credit Budgetary Fund Balance \$427,000

### NEW QUESTION # 106

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