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AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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 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">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 (Q31-Q36):

NEW QUESTION # 31

The primary purpose of accumulating and reporting cost information is to O

- A. provide a means for management to assess decision performance.
- B. include specific details in external financial statements.
- C. meet a SEC reporting requirement.
- D. inform stockholders of detailed operational data.

Answer: A

Explanation:

The primary purpose of accumulating and reporting cost information—especially in government and nonprofit environments—is to support internal decision-making. Cost data help managers assess program efficiency, evaluate resource use, and make policy or operational decisions.

While external financial statements may incorporate summarized cost information, and stockholders and regulatory agencies may have interests in private-sector settings, the most direct and core purpose is to support management.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Concepts and Standards

GFOA - Cost Accounting for Decision-Making

OMB Circular A-136 and A-11 (federal reporting objectives)

B). provide a means for management to assess decision performance

NEW QUESTION # 32

The Prompt Payment Act requires federal agencies to

- A. pay invoices no later than sixty days from receiving the invoice.
- B. pay invoices by the invoice due date.
- C. pay invoices when received.
- D. take discounts when economically justified.

Answer: B

Explanation:

The Prompt Payment Act (31 U.S.C. Chapter 39) mandates that federal agencies pay vendors on time.

Specifically, if a contract specifies a due date for payment, agencies are required to pay by that date. If no specific due date is mentioned, payment must be made within 30 days after the later of either:

Receipt of a proper invoice, or

Acceptance of goods/services.

If agencies fail to pay by the due date, they must automatically calculate and pay interest penalties to the vendor.

Relevant Standards and References:

31 U.S.C. § 3903 (Prompt Payment Act): "A payment is timely if it is made by the due date prescribed by the contract or within 30 days after receipt of a proper invoice or acceptance of goods or services." OMB Circular A-125, "Prompt Payment," Section 7(a) Treasury Financial Manual (TFM), Volume I, Part 6, Chapter 8040 Therefore, Option D is correct.

NEW QUESTION # 33

Congress plans to set up an activity within an agency that would:

- * provide procurement services to other agencies;
- * reimburse fees to the providing agency at a level that would cover the total estimated costs of the services.

The fees would be deposited in the providing agency's accounts and would remain available until expended, to carry out the purposes of the fund. This arrangement describes a

- A. revolving fund.
- B. special fund.

- C. trust fund.
- D. general fund.

Answer: A

Explanation:

A revolving fund is a fund established to finance a continuing cycle of operations where the receipts (e.g., fees or reimbursements) are used to finance future operations. These funds are usually self-sustaining and are designed to recover full costs of providing goods or services.

The described situation - an agency providing procurement services to other agencies and using collected fees to continue operations - is a classic example of an intragovernmental revolving fund (also called a working capital fund).

Relevant References:

OMB Circular A-11, Section 20 - Fund Classifications

GAO Glossary of Terms - Revolving Fund

FASAB SFFAS No. 7 - Revenue and Other Financing Sources

A). revolving fund

NEW QUESTION # 34

According to GAAP, all of the following should be addressed in the MD&A EXCEPT

- A. a discussion of the basic financial statements.
- B. an overall analysis.
- C. condensed comparative data.
- D. computation of legal debt margins.

Answer: D

Explanation:

Management's Discussion and Analysis (MD&A) is a required part of Required Supplementary Information (RSI) under GASB standards. It includes:

An overview and analysis of financial activities

Condensed comparative financial data

A discussion of the basic financial statements

An explanation of significant changes from the prior year

However, computation of legal debt margins is not required in the MD&A. This type of information is typically included in the statistical section of the ACFR (Annual Comprehensive Financial Report), not in MD&A.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements and Management's Discussion and Analysis GASB Codification Section 2200 - MD&A Requirements GFOA ACFR Checklist C). computation of legal debt margins

NEW QUESTION # 35

An agency operates out of a building that is on the Register of Historic Places; the building is classified as a multi-use federal asset. If the agency recently paid to renovate the office space in the building, the cost for the renovation should be treated as a

- A. mission property.
- B. heritage asset.
- C. stewardship investment.
- D. general property, plant and equipment expense.

Answer: D

Explanation:

Although the building is listed on the National Register of Historic Places (a heritage asset), renovations that support current operations and serve general purposes (e.g., office upgrades) are considered capitalizable or expensed under general property, plant, and equipment (G-PP&E), not stewardship or heritage classifications.

Stewardship or heritage classifications apply to assets whose primary purpose is historical preservation, not ongoing operations.

Relevant References:

FASAB SFFAS No. 29 - Heritage Assets and Stewardship Land

FASAB SFFAS No. 6 - General PP&E Accounting

OMB Circular A-136 - Capital Asset Guidance
D). general property, plant and equipment expense

NEW QUESTION # 36

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