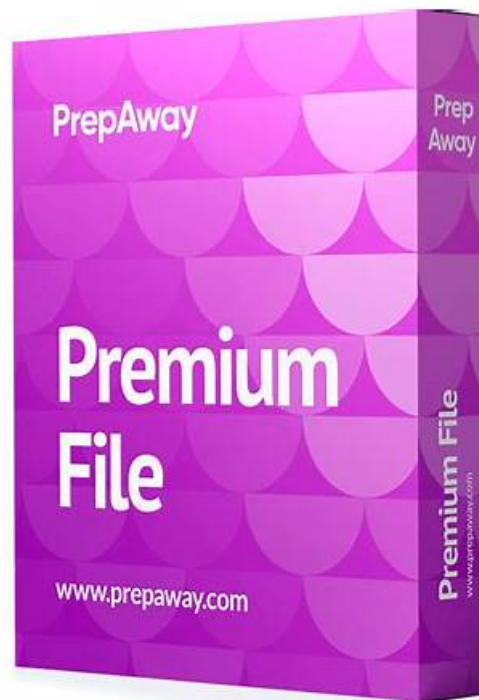


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AGA GAFRB Exam Syllabus Topics:

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">• 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 3	<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.

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q44-Q49):

NEW QUESTION # 44

Which of the following situations may cause contingent liabilities?

- A. unrealized loss
- **B. building with asbestos**
- C. loss on the sale of an asset
- D. impairment of an asset

Answer: B

Explanation:

Comprehensive Detailed Explanation:

A contingent liability is a potential obligation that may arise depending on the outcome of a future event. A building containing asbestos represents a situation where a liability may be incurred if the asbestos must be removed due to safety regulations, public health concerns, or legal requirements.

Unlike realized losses (e.g., from asset sales or impairments), contingent liabilities depend on future events and uncertainty.

Relevant References:

FASAB SFFAS No. 5 - Accounting for Liabilities of the Federal Government GASB Statement No. 62 - Codification of Accounting and Financial Reporting Guidance GAO Red Book - Contingent Liabilities Examples B). building with asbestos

NEW QUESTION # 45

GAAP requires that the ACFR be accompanied by separate financial statements documenting

- A. annual appropriations.
- **B. fiduciary and proprietary funds.**
- C. statistical data on the population.
- D. program goals and objectives.

Answer: B

Explanation:

The Annual Comprehensive Financial Report (ACFR) includes three categories of fund financial statements:

Governmental funds

Proprietary funds (e.g., enterprise and internal service funds)

Fiduciary funds (e.g., pension trust, custodial funds)

GAAP (specifically GASB Statement No. 34) requires separate financial statements for proprietary and fiduciary funds because they use different accounting bases (full accrual) than governmental funds (modified accrual). These are included in the basic financial statements section of the ACFR.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements

GASB Codification Section 2200 - Financial Reporting

GFOA Governmental Reporting Guidelines

B). fiduciary and proprietary funds

NEW QUESTION # 46

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

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

Answer: A

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 # 47

The major difference in applying the accrual concept in governmental fund accounting, as opposed to private- sector accounting, is that revenues are

- A. recognized when an encumbrance order is prepared.
- B. recorded when collectability occurs or can be reasonably estimated.
- C. recognized when they become measurable and available.
- D. recognized in the accounting period in which they are received.

Answer: C

Explanation:

Governmental fund accounting uses the modified accrual basis of accounting. Under this basis, revenues are recognized when:

They are measurable (amount can be reasonably determined)

They are available (collectible within the current period or soon enough thereafter to pay current liabilities - typically within 60 days)

This is the key difference from full accrual accounting, which recognizes revenue when it is earned, regardless of when received.

Relevant References:

GASB Statement No. 33 - Accounting and Financial Reporting for Nonexchange Transactions GASB Statement No. 34 - Fund Accounting and Modified Accrual Basis GASB Codification Section 1600 - Fund Financial Reporting C). recognized when they become measurable and available

NEW QUESTION # 48

When a new combined government replaces the separate governments of a city and a county, this is an example of

- A. a transfer of operations.
- B. a government merger.
- C. intergovernmental operations.
- D. a government acquisition.

Answer: B

Explanation:

A government merger occurs when two or more legally separate governments are combined to form a new government, and the original governments cease to exist. This includes combinations like a city and county merging to form a unified government, with combined assets, liabilities, and operations.

There is no acquiring government - rather, the governments voluntarily combine into a new legal entity.

Relevant References:

GASB Statement No. 69 - Government Combinations and Disposals of Government Operations GASB Codification Section G60 - Definitions of Mergers vs. Acquisitions GFOA Government Restructuring Guidelines A). a government merger

NEW QUESTION # 49

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