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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>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.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>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.</li></ul>

Topic 3	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
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## **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q96-Q101):**

### **NEW QUESTION # 96**

An example of a non-exchange revenue is

- A. investment earnings.
- **B. sales taxes.**
- C. bond proceeds.
- D. licensing fees.

### **Answer: B**

Explanation:

Non-exchange revenues are those in which a government gives or receives value without directly receiving or giving equal value in return. Sales taxes are a classic example of a non-exchange revenue because the payer (consumer) does not receive a direct, measurable benefit from the government in exchange for the tax paid.

Other examples of non-exchange revenues include property taxes, grants, and fines. In contrast, licensing fees and investment earnings are exchange or exchange-like revenues, since they involve a mutual benefit or earnings return.

Relevant Standards and References:

GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions GASB Codification Section N50  
GFOA Revenue Classification Guidelines

### **NEW QUESTION # 97**

Which of the following events requires both a proprietary and a budgetary accounting entry?

- A. A budget officer allots resources to a program office to buy printers.
- B. A contracting officer signs a contract to buy printers.
- C. A funds certifying official commits resources to order printers.
- **D. A contracting officer's representative receives delivery of previously ordered printers.**

### **Answer: D**

Explanation:

This is the point when a proprietary entry and a budgetary entry must both be recorded:

Proprietary entry: To record the asset (e.g., equipment) and recognize the payable Budgetary entry: To move from unpaid obligation (Undelivered Orders) to paid obligation (Delivered Orders) Receiving goods/services triggers both the accrual of the expense and the update of the obligation's status in the budgetary accounts.

Relevant References:

FASAB SFFAS No. 1 - Accounting for Selected Assets and Liabilities

Treasury Financial Manual, Part 2, Ch. 4700 - Proprietary vs. Budgetary Accounting GAO Red Book - Appropriations Law B). A contracting officer's representative receives delivery of previously ordered printers.

### **NEW QUESTION # 98**

Federal agencies accumulate and report costs in order to perform all of the following EXCEPT to

- A. comply with SFFAS #4.
- B. comply with the CFO Act.

- C. comply with the GPRA.
- D. achieve an unmodified audit opinion.

**Answer: D**

Explanation:

Federal agencies accumulate and report costs for a number of reasons, including:

Compliance with GPRA (Government Performance and Results Act), which links budgeting to performance Compliance with the CFO Act, which mandates preparation of auditable financial statements Compliance with SFFAS No. 4 - Managerial Cost Accounting, which requires cost accumulation for decision-making and performance evaluation While accurate cost reporting supports audit quality, achieving an unmodified audit opinion is not the primary reason for accumulating costs - it is an outcome, not a purpose.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting

CFO Act of 1990

GPRA Modernization Act of 2010

C). achieve an unmodified audit opinion

**NEW QUESTION # 99**

Which account is used to temporarily hold general, special or trust fund federal government collections or disbursements pending clearance to the applicable receipt or expenditure accounts?

- A. Deposit Fund Account
- B. **Clearing Account**
- C. Transfer Allocation Account
- D. Suspense Account

**Answer: B**

Explanation:

Clearing accounts are used to temporarily record collections or disbursements of the federal government until they can be correctly classified into the appropriate account (e.g., receipt or expenditure accounts).

Suspense accounts are similar but typically used when the agency cannot immediately identify the appropriate account for a transaction. Clearing accounts have known destinations, but require short-term holding for classification purposes.

Relevant References:

Treasury Financial Manual (TFM) - Volume I, Part 2, Chapter 5100

USSGL (U.S. Standard General Ledger) - Account Definitions

GAO Red Book - Federal Appropriation Terms

D). Clearing Account

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**NEW QUESTION # 100**

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. **the contract is signed for purchasing the asset.**
- D. outlays for the asset have been made.

**Answer: C**

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 # 101

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