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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>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>
Topic 3	<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>

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## **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q78-Q83):**

### **NEW QUESTION # 78**

In state and local financial audits, material weaknesses must be reported to the

- A. local media.
- B. legislature.
- C. taxpayers.
- D. governing body.

#### **Answer: D**

Explanation:

What Are Material Weaknesses?

- \* A material weakness in internal control is a deficiency or combination of deficiencies that creates a reasonable possibility of a material misstatement in the financial statements that would not be prevented or detected in a timely manner.
- \* In the context of state and local financial audits, material weaknesses must be reported to those charged with governance, as they are responsible for oversight and corrective actions.

Why Is the Governing Body the Correct Answer?

- \* The governing body (e.g., city council, county board, or state commission) is directly responsible for overseeing the entity's financial operations and ensuring accountability. Reporting material weaknesses to them ensures that corrective actions can be implemented to strengthen internal controls.

\* Auditors communicate such findings through an audit report or a management letter addressed to the governing body.

Why Other Options Are Incorrect:

- \* A. Legislature: The legislature may have oversight of state budgets and appropriations but is not the direct governing body for financial audits.
- \* C. Taxpayers: While transparency is important, material weaknesses are not directly reported to taxpayers. They may be disclosed in public audit reports, but taxpayers are not the primary audience.
- \* D. Local media: Material weaknesses are not formally reported to the media; their disclosure depends on the entity's public reporting processes.

References and Documents:

- \* GAO Yellow Book (GAGAS): Requires auditors to report material weaknesses to those charged with governance.
- \* GASB (Governmental Accounting Standards Board): Emphasizes the importance of communicating significant audit findings to governing bodies.
- \* AICPA Audit Standards (AU-C 265): Requires auditors to communicate material weaknesses to management and those charged with governance.

### **NEW QUESTION # 79**

Depreciation is measured on the statewide financial statements using the

- A. cash basis.
- B. modified accrual basis.
- C. tax basis.
- D. accrual basis.

#### **Answer: D**

Explanation:

In the statewide financial statements, which represent the government-wide financial reporting model, depreciation is reported using the full accrual basis of accounting. This means long-term assets and liabilities are recognized, and depreciation is recorded systematically over the useful lives of capital assets.

The modified accrual basis (used in governmental funds) does not report depreciation because capital assets are not reported in those funds.

Relevant References:

GASB Statement No. 34 - Depreciation Reporting

GASB Concept Statement No. 1 - Measurement Focus and Basis of Accounting GFOA - Capital Asset and Depreciation Policies  
D). accrual basis

### NEW QUESTION # 80

GASB establishes standards through a

- A. vote of the majority of board members, after discussing the results of a preliminary views document submitted by GASB staff.
- B. unanimous vote of the board members, confirming that the standards would improve the usefulness of financial reports.
- **C. vote of the majority of board members, after discussing the written and oral comments offered by interested parties on an exposure draft of a statement of proposed standards.**
- D. unanimous vote of the board members, after discussing the results of written and oral comments offered by interested parties on an exposure draft submitted by GASB staff.

**Answer: C**

Explanation:

The Governmental Accounting Standards Board (GASB) issues accounting standards after a structured due process that includes:  
Publication of a Discussion Document (e.g., Preliminary Views)

Publication of an Exposure Draft

Solicitation and analysis of public comments (written/oral)

Deliberation by the full Board

A majority vote (not unanimous) of the GASB board members is required to approve and issue a final standard.

Relevant References:

GASB Rules of Procedure

GASB Due Process Manual

GASB Website - Standard-Setting Process

D). vote of the majority of board members, after discussing the written and oral comments offered by interested parties on an exposure draft of a statement of proposed standards

### NEW QUESTION # 81

Interest accrued on the public debt is reported as

- A. a cost of goods sold.
- B. a tax expenditure.
- **C. an outlay.**
- D. a receipt.

**Answer: C**

Explanation:

Interest accrued on the public debt (e.g., Treasury securities) is considered a government expenditure. In federal financial reporting and budgeting, this is classified as an outlay, representing a payment made to meet an obligation.

It is not a receipt (revenues collected), a cost of goods sold (used in commercial accounting), or a tax expenditure (which refers to revenue foregone due to deductions, credits, etc.).

Relevant References:

OMB Circular A-11 - Budgetary Definitions

Treasury Financial Manual (TFM) - Federal Outlay Reporting

GAO Glossary - Public Debt Interest Treatment

B). an outlay

### NEW QUESTION # 82

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 accounting principles followed by the entity, and methods followed applying those principles.
- D. summary of changes to the GAAP impacting the financial statements.

**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 # 83**

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