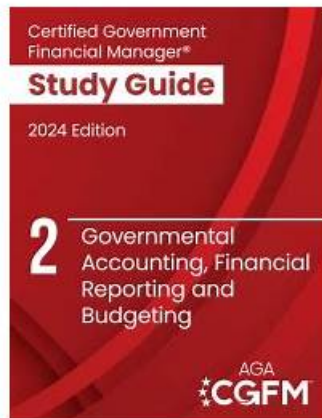


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AGA GAFRB Exam Syllabus Topics:

Topic	Details

Topic 1	<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 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"> • 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.

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q110-Q115):

NEW QUESTION # 110

Information is reported in the notes to the financial statements to support all of the following goals EXCEPT to

- A. satisfy disclosure requirements.
- B. provide detailed information that is not described in the basic financial statements.
- C. provide narrative information.
- **D. provide information in a timely and comparable format.**

Answer: D

Explanation:

Comprehensive Detailed Explanation:

The notes to the financial statements serve the purpose of:

Providing narrative explanations for items presented in the financial statements
Offering additional disclosures to comply with GASB/GAAP requirements
Presenting detailed information not conveyed in the basic financial statements themselves
While comparability and timeliness are important qualitative characteristics of financial reporting, they are not the direct purpose of note disclosures. That responsibility lies more broadly with the financial reporting system as a whole.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Codification Section 2300 - Notes to the Financial Statements

FASAB Handbook - Disclosure Objectives

D). provide information in a timely and comparable format

NEW QUESTION # 111

A budget document that lists the budget by social services, affordable housing and supplies includes which of the following significant elements?

- A. organizational unit, program, category
- B. program, function, category
- C. function, category, object class
- **D. function, program, object class**

Answer: D

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 # 112

State and local governments account for budgeted and actual expenditures to ensure that

- **A. spending conforms to legal requirements.**
- B. cash is available to pay bills when they come due.
- C. GASB standards are met when producing the basic financial statements.
- D. actual expenditures are used to formulate next year's budget.

Answer: A

Explanation:

State and local governments adopt legally binding budgets and are required to monitor compliance with those budgets. Budget-to-actual comparisons help ensure that public funds are spent only as authorized by the legislative body. This supports the core accountability principle of public sector financial reporting.

While budgets can also support planning and cash flow, the primary purpose of tracking budgeted vs. actual expenditures is legal compliance.

Relevant References:

GASB Statement No. 34 - Budgetary Comparison Schedules

GFOA - Budget Monitoring and Compliance

GAO Red Book - Legal Requirements for Public Spending

D). spending conforms to legal requirements.

NEW QUESTION # 113

A budget document that lists the budget by social services, affordable housing and supplies includes which of the following significant elements?

- A. organizational unit, program, category
- B. program, function, category
- C. function, category, object class
- **D. function, program, object class**

Answer: D

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 # 114

A federal agency received utility bills before the end of the fiscal year. It is the agency's policy to obligate funds upon receipt of the utility bills and to pay the bills immediately upon receipt. Which set of entries would be made to the budgetary accounts?

- A. Debit Allotment Available for Commitment/Obligation
Credit Fund Balance with Treasury
- **B. Debit Allotment Available for Commitment/Obligation
Credit Undelivered Orders Unpaid**
- C. Debit Expended Appropriation
Credit Allotment Available for Commitment/Obligation
- D. Debit Unobligated Funds Credit Expended Appropriation

Answer: B

Explanation:

In federal accounting, upon receipt of utility bills (and before payment), a government agency records an obligation. Since the service has already been received and payment is imminent, the budgetary accounting entry reduces available allotments and records the obligation.

The entry would look like:

Debit: Allotment Available for Commitment/Obligation

Credit: Undelivered Orders - Unpaid (or potentially Delivered Orders - Unpaid, depending on agency policy) In the case of immediate payment, the next step would move from obligation to expenditure, but the initial obligation entry affects the budgetary accounts as described above.

Relevant References:

FASAB SFFAS No. 7 - Budgetary Accounting

Treasury Financial Manual (TFM) - Budgetary Transactions

OMB Circular A-11

A). Debit Allotment Available for Commitment/Obligation / Credit Undelivered Orders Unpaid

NEW QUESTION # 115

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