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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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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with free updates for 365 days.

## **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q27-Q32):**

### **NEW QUESTION # 27**

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

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

**Answer: A**

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 # 28**

The process in the budget where OMB communicates to agencies what it will recommend to the president is called

- A. rescission.
- B. apportionment.
- **C. pass back.**
- D. allotment

**Answer: C**

Explanation:

The "pass back" is a step in the federal budget process during which the Office of Management and Budget (OMB) communicates to federal agencies what parts of their budget requests it has approved or rejected. It precedes the preparation of the President's Budget and gives agencies a chance to appeal decisions before final submission.

Other options:

Allotment: An internal division of an appropriation.

Rescission: A cancellation of budget authority.

Apportionment: OMB's formal distribution of funds over time, typically quarterly.

Relevant References:

OMB Circular A-11 - Preparation, Submission, and Execution of the Budget GAO Glossary of Budgetary Terms Congressional Budget Office (CBO) - Federal Budget Process A). pass back

### **NEW QUESTION # 29**

GASB considers interperiod (intergenerational) equity when

- A. performing historical trend analysis.
- **B. issuing financial reporting guidelines.**
- C. selecting alternatives in budgeting procedures.
- D. evaluating grant recipient awards.

**Answer: B**

Explanation:

Comprehensive Detailed Explanation:

Interperiod (or intergenerational) equity is the concept that current-year revenues should be sufficient to pay for current-year services, so that future taxpayers are not burdened with today's costs.

GASB incorporates interperiod equity as a core principle when developing financial reporting standards, especially to evaluate whether financial reporting helps users assess if the government is living within its means.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Statement No. 34 - Emphasizes accountability and long-term sustainability GFOA Budgeting Best Practices C). issuing financial reporting guidelines

### NEW QUESTION # 30

Which of the following revenue sources is an exchange-like transaction?

- A. income taxes
- **B. operating permits**
- C. fines
- D. grants

**Answer: B**

Explanation:

Exchange and exchange-like transactions occur when each party receives and gives up essentially equal value.

In the case of operating permits (e.g., business licenses or environmental permits), the payer receives a direct and proportional benefit in exchange for the fee paid, making this an exchange-like transaction.

In contrast:

Income taxes and fines are non-exchange revenues.

Grants may or may not be exchange-like, depending on stipulations, but generally are non-exchange.

Relevant Standards and References:

GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions GASB Codification Section N50, Nonexchange Transactions GFOA Best Practices - Revenue Recognition Therefore, Option B is correct.

### NEW QUESTION # 31

Which of the following fund types would be used to collect water utility user fees?

- A. capital projects fund
- **B. enterprise fund**
- C. special revenue fund
- D. pension fund

**Answer: B**

Explanation:

Enterprise funds are a type of proprietary fund used by governments to account for operations that are financed and operated in a manner similar to private business enterprises. These include activities like water, sewer, and electricity utilities, where user fees or charges for services are the primary revenue source.

In this case, a water utility charging users is best accounted for using an enterprise fund.

Relevant References:

GASB Codification Section 1300 - Fund Types

GASB Statement No. 34 - Fund Classification

GFOA Best Practices - Utility and Enterprise Fund Accounting

D). enterprise fund

### NEW QUESTION # 32

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