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AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	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	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	• 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.
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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q32-Q37):

NEW QUESTION # 32

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 # 33

What is the maximum period of subscription-based information technology agreement (SBITA), including any options to extend, that is classified as short term?

- A. 6 months
- B. 24 months
- C. 18 months
- **D. 12 months**

Answer: D

Explanation:

According to GASB Statement No. 96 (Subscription-Based Information Technology Arrangements or SBITAs), a subscription agreement is considered "short-term" if the maximum possible term (including renewal options) is 12 months or less.

Short-term SBITAs are not reported as subscription liabilities and are accounted for as outflows (expenses or expenditures) when incurred.

Relevant References:

GASB Statement No. 96 - SBITAs (Issued May 2020)
GASB Implementation Guide No. 2021-1 - Q&A on SBITAs
GFOA Advisory - Cloud Computing and Subscription Agreements
B). 12 months

NEW QUESTION # 34

What is the maximum period of subscription-based information technology agreement (SBITA), including any options to extend, that is classified as short term?

- A. 6 months
- B. 24 months
- C. 18 months
- D. 12 months

Answer: D

Explanation:

According to GASB Statement No. 96 (Subscription-Based Information Technology Arrangements or SBITAs), a subscription agreement is considered "short-term" if the maximum possible term (including renewal options) is 12 months or less. Short-term SBITAs are not reported as subscription liabilities and are accounted for as outflows (expenses or expenditures) when incurred.

Relevant References:

GASB Statement No. 96 - SBITAs (Issued May 2020)
GASB Implementation Guide No. 2021-1 - Q&A on SBITAs
GFOA Advisory - Cloud Computing and Subscription Agreements
B). 12 months

NEW QUESTION # 35

OMB Circular A-136 requires that all of the following be included in an AFR EXCEPT

- A. a message from the head of the agency.
- B. the performance section.
- C. the MD&A.
- D. the financial section.

Answer: B

Explanation:

OMB Circular A-136 specifies the required components of the Agency Financial Report (AFR), which include:

A Message from the Head of the Agency

Management's Discussion and Analysis (MD&A)

Financial Section (including statements and notes)

Other Information (e.g., improper payments, internal controls)

The Performance Section is not included in the AFR but is instead part of the alternative Performance and Accountability Report (PAR) or included separately in an Annual Performance Report (APR).

Relevant References:

OMB Circular A-136 - Financial Reporting Requirements (Section II)
GPRA Modernization Act of 2010
CFO Act of 1990
D). the performance section

NEW QUESTION # 36

The Prompt Payment Act requires federal agencies to

- A. pay invoices no later than sixty days from receiving the invoice.
- B. take discounts when economically justified.
- C. pay invoices by the invoice due date.

- D. pay invoices when received.

Answer: C

Explanation:

The Prompt Payment Act (31 U.S.C. Chapter 39) mandates that federal agencies pay vendors on time.

Specifically, if a contract specifies a due date for payment, agencies are required to pay by that date. If no specific due date is mentioned, payment must be made within 30 days after the later of either:

Receipt of a proper invoice, or

Acceptance of goods/services.

If agencies fail to pay by the due date, they must automatically calculate and pay interest penalties to the vendor.

Relevant Standards and References:

31 U.S.C. § 3903 (Prompt Payment Act): "A payment is timely if it is made by the due date prescribed by the contract or within 30 days after receipt of a proper invoice or acceptance of goods or services." OMB Circular A-125, "Prompt Payment," Section 7(a) Treasury Financial Manual (TFM), Volume I, Part 6, Chapter 8040 Therefore, Option D is correct.

NEW QUESTION # 37

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