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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>• <b>Federal Financial Accounting and Reporting:</b> 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>• <b>Governmental Financial Accounting, Reporting and Budgeting: General Knowledge:</b> 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 (Q61-Q66):

### NEW QUESTION # 61

The roles of GASB and FASAB are to

- **A. promulgate accounting standards.**
- B. follow FASB accounting standards.
- C. issue joint accounting standards.
- D. establish auditing standards.

**Answer: A**

Explanation:

The Governmental Accounting Standards Board (GASB) and the Federal Accounting Standards Advisory Board (FASAB) are both responsible for promulgating (i.e., formally establishing and issuing) accounting standards:

GASB: for state and local governments

FASAB: for federal entities

They do not establish auditing standards (that is the role of GAO and AICPA), nor do they issue joint standards or follow FASB unless no applicable guidance exists.

Relevant References:

GASB Statement No. 1 - Authoritative Status of GASB Pronouncements

FASAB Mission and Responsibilities

GAO Yellow Book (Government Auditing Standards)

C). promulgate accounting standards

### NEW QUESTION # 62

The Federal Financial Management Improvement Act of 1996 formally recognized which of the following organizations as the standard-setting body for federal accounting and reporting standards?

- **A. FASAB**
- B. FASB

- C. OMB
- D. GAO

**Answer: A**

Explanation:

The Federal Financial Management Improvement Act (FFMIA) of 1996 established the requirement for federal agencies to implement and maintain financial systems that comply with federal accounting standards.

It formally recognized the Federal Accounting Standards Advisory Board (FASAB) as the source of GAAP for federal agencies. FASAB's standards are authoritative for federal entities, much like GASB for state and local governments and FASB for private-sector entities.

Relevant References:

Federal Financial Management Improvement Act of 1996 (Public Law 104-208, Title VIII) FASAB Handbook - Introduction & Authority GAO Federal Accounting Standards Overview D). FASAB

### NEW QUESTION # 63

Which entity assists the president in overseeing the preparation of the President's Budget?

- A. Congressional Budget Office
- B. the U.S. Department of the Treasury
- C. GAO
- **D. OMB**

**Answer: D**

Explanation:

The OMB assists the President in preparing the President's Budget, which is submitted annually to Congress.

OMB coordinates budget instructions, evaluates agency requests, and ensures alignment with presidential policies.

Other roles:

GAO: Supports Congress and performs audits

CBO: Provides nonpartisan budget analysis to Congress

U).S. Treasury: Manages federal finances but does not oversee budget preparation Relevant References:

OMB Circular A-11 - Role in Budget Formulation

U).S. Code Title 31 - Role of OMB

GAO Budget Glossary

C). OMB

### NEW QUESTION # 64

GASB considers interperiod (intergenerational) equity when

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

**Answer: C**

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 # 65

The objectives of federal financial reporting include all of the following EXCEPT

- A. systems and control.
- **B. mission readiness.**
- C. budgetary integrity.
- D. stewardship.

**Answer: B**

Explanation:

Comprehensive Detailed Explanation:

According to FASAB's Objectives of Federal Financial Reporting (Statements of Federal Financial Accounting Concepts, particularly SFFAC No. 1), the four major objectives of federal financial reporting are:

Budgetary Integrity

Operating Performance

Stewardship

Systems and Control

Mission readiness is not one of the core federal financial reporting objectives under FASAB standards, although it may be a goal of some federal agencies operationally (e.g., DOD), it is not one of the defined financial reporting objectives.

C). mission readiness

Relevant References:

FASAB SFFAC No. 1 - Objectives of Federal Financial Reporting

FASAB Handbook of Accounting Standards and Other Pronouncements

### NEW QUESTION # 66

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