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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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>
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>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>

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questions and answers and thus make the learning relaxing and efficient.

## **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q83-Q88):**

### **NEW QUESTION # 83**

Separate fund financial statements should be presented for

- A. capital assets.
- B. long-term debt.
- **C. governmental and proprietary funds.**
- D. net assets and activities.

**Answer: C**

Explanation:

Separate fund financial statements are required for:

Governmental Funds (e.g., general fund, special revenue)

Proprietary Funds (e.g., enterprise, internal service funds)

Fiduciary Funds (reported separately but not combined with government-wide statements) Long-term debt and capital assets are components within the financial statements-not fund types.

Relevant References:

GASB Statement No. 34 - Financial Reporting Model

GASB Codification Section 2200 - Financial Reporting

GFOA Fund Reporting Framework

B). governmental and proprietary funds

### **NEW QUESTION # 84**

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

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

**Answer: B**

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 # 85**

Governmental funds reported \$80 million current expenditures and \$2 million capital outlays. The reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balance to the Statement of Activities starts with the total net change in fund balances in the governmental fund and

- A. \$80 million in current expenditures is subtracted.
- B. \$S2 million in capital outlays is subtracted.
- **C. \$2 million in capital outlays is added.**
- D. \$80 million in current expenditures is added.

**Answer: C**

Explanation:

In the reconciliation from the governmental fund financial statements to the government-wide Statement of Activities, capital outlays that were treated as expenditures in the governmental funds are added back. This is because the government-wide financial statements use full accrual accounting, where capital outlays are capitalized as assets and not expensed.

Thus, the \$2 million in capital outlays would be added back to adjust net change in fund balances to arrive at the change in net position for governmental activities.

Relevant References:

GASB Statement No. 34 - Reporting Capital Assets and Reconciliation  
GASB Codification Section 2200 - Government-wide Financial Reporting  
GFOA Annual Comprehensive Financial Report Guidance  
C). \$2 million in capital outlays is added

**NEW QUESTION # 86**

An agency is developing a fee for services to cover all direct operating expenditures. Which of the following should be included in the fee calculation?

- A. staffing, location rent, supplies
- B. supplies, equipment depreciation, staffing
- **C. staffing, location rent, equipment depreciation**
- D. supplies, equipment depreciation, location rent

**Answer: C**

Explanation:

When an agency is developing a fee to recover costs for providing a service, it must calculate the full cost of the service. According to cost accounting standards for federal government operations, "full cost" includes:

Direct costs: staffing, supplies, materials directly used in service provision Indirect costs: facility costs (e.g., location rent), equipment depreciation, administrative support, etc.

OMB Circular A-25, "User Charges," requires that user fees for government services be based on the full cost of providing that service unless otherwise mandated by law. Therefore, staffing (a direct cost), location rent (indirect cost), and equipment depreciation (a capital asset cost) are all appropriate to include.

Relevant Standards and References:

OMB Circular A-25, "User Charges," Section 6(d): "Full cost includes all direct and indirect costs to any part of the Federal Government of providing a good, resource, or service." FASAB SFFAS No. 4, Managerial Cost Accounting Concepts and Standards: Defines full cost components, including depreciation.

GAO "Principles of Federal Appropriations Law," Red Book, Vol. I: Cost recovery practices in federal user fee settings. Therefore, Option B is correct.

**NEW QUESTION # 87**

Wasteful year-end spending may be discouraged by including which of the following in the appropriation law?

- **A. multi-year appropriation authority**
- B. annual appropriations
- C. delimiting contracting procedures
- D. impoundment controls

**Answer: A**

Explanation:

Comprehensive Detailed Explanation:

Year-end wasteful spending (also known as "use-it-or-lose-it" spending) often occurs because agencies rush to obligate funds before they expire at fiscal year-end. Providing multi-year appropriations reduces this pressure by allowing agencies to obligate funds over a longer period, thus promoting better planning and reducing unnecessary or rushed spending.

Relevant References:

GAO Red Book - Appropriations Law  
OMB Circular A-11 - Budget Execution  
Congressional Budget Office (CBO) Reports on Year-End Spending

D). multi-year appropriation authority

## NEW QUESTION # 88

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