



Topic 1	<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>
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>State and Local Financial Accounting and Reporting:</b> 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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## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q89-Q94):

### NEW QUESTION # 89

The footnotes to audited financial statements disclose

- A. a summary of significant accounting policies.
- B. the agency's performance metrics.
- C. the accounting principles used to prepare the financial statements.
- D. information about the auditor's opinion on the financial statements.

**Answer: A**

Explanation:

Footnotes (Notes to the Financial Statements) serve to clarify and provide additional detail about the financial statements. Key components include:

Summary of significant accounting policies (e.g., measurement focus, basis of accounting) Details on capital assets, long-term liabilities, commitments, contingencies Pension/OPEB disclosures Not performance metrics or audit opinions (those are in MD&A and audit reports) Relevant References:

GASB Codification Section 2300 - Notes to Financial Statements

GFOA Best Practices - Financial Reporting and Disclosure

C). a summary of significant accounting policies.

### NEW QUESTION # 90

Which of the following federal collections are typically accounted for in a deposit fund?

- A. taxes dedicated to a specific purpose (e.g., gasoline taxes funding highway projects)
- B. exchange revenues collected to finance a continuing cycle of business-type operations (e.g., revenue paid to service centers)
- C. general tax receipts funding government operations overall (e.g., personal income taxes)
- **D. funds held temporarily until ownership is determined (e.g., earnest money paid by bidders)**

**Answer: D**

Explanation:

Deposit funds are a type of fiduciary fund used by federal agencies to account for monies held temporarily for others and where the government does not have ownership. These funds are not available for general government use and are excluded from budgetary resources.

Examples include:

Unidentified remittances

Bid deposits or earnest money

Collections awaiting resolution of ownership

These do not represent revenue to the federal government and are instead liabilities until disbursed.

Relevant References:

Treasury Financial Manual (TFM), Volume I, Part 2, Chapter 1500 - Deposit Fund Accounts GAO Red Book - Federal Appropriations Law FASAB SFFAS No. 1 - Accounting for Selected Assets and Liabilities C). funds held temporarily until ownership is determined

#### **NEW QUESTION # 91**

Entity receivables are described as amounts that

- A. the entity anticipates receiving via appropriate warrant from the U.S. Department of the Treasury.
- **B. a federal entity claims from other federal or non-federal entities that the federal entity is authorized to spend.**
- C. the entity collects on behalf of other federal entities and deposits directly with the U.S. Department of the Treasury.
- D. the entity collects on behalf of the U.S. government or other entities that the entity is not authorized to spend.

**Answer: B**

Explanation:

Entity receivables refer to amounts due to a federal agency that it has legal claim over and is authorized to spend or retain. These include:

Claims to cash from other agencies or external entities (e.g., reimbursements, fees for services) Amounts expected to be collected and available for the agency's own operations This contrasts with non-entity receivables, which are collected on behalf of other federal agencies or the general fund and are not available for the collecting agency's use.

Relevant References:

FASAB SFFAS No. 1 - Accounting for Selected Assets and Liabilities

Treasury Financial Manual (TFM), Vol. I, Part 2 - Definitions of Entity vs. Non-Entity Assets OMB Circular A-136 - Reporting of Receivables C). a federal entity claims from other federal or non-federal entities that the federal entity is authorized to spend

#### **NEW QUESTION # 92**

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

- A. special revenue fund
- **B. enterprise fund**
- C. pension fund
- D. capital projects 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 # 93

What fund category traditionally accounts for the general services to the public such as public safety, health, transportation, social services and the administration of the government?

- A. governmental
- B. fiduciary
- C. proprietary
- D. general

**Answer: A**

Explanation:

The governmental fund category is used to account for the core services of a government that are primarily supported by taxes and other non-exchange revenues. These services include public safety, education, health, transportation, and social services. It includes the general fund, special revenue funds, capital projects funds, debt service funds, and permanent funds.

While option D (general fund) is technically a fund within the governmental category, the broader and more accurate classification is "governmental." Relevant References:

GASB Statement No. 34 - Basic Financial Statements for State and Local Governments GASB Codification Section 1300 - Fund Types GFOA Fund Structure Guidance B). governmental

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### NEW QUESTION # 94

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