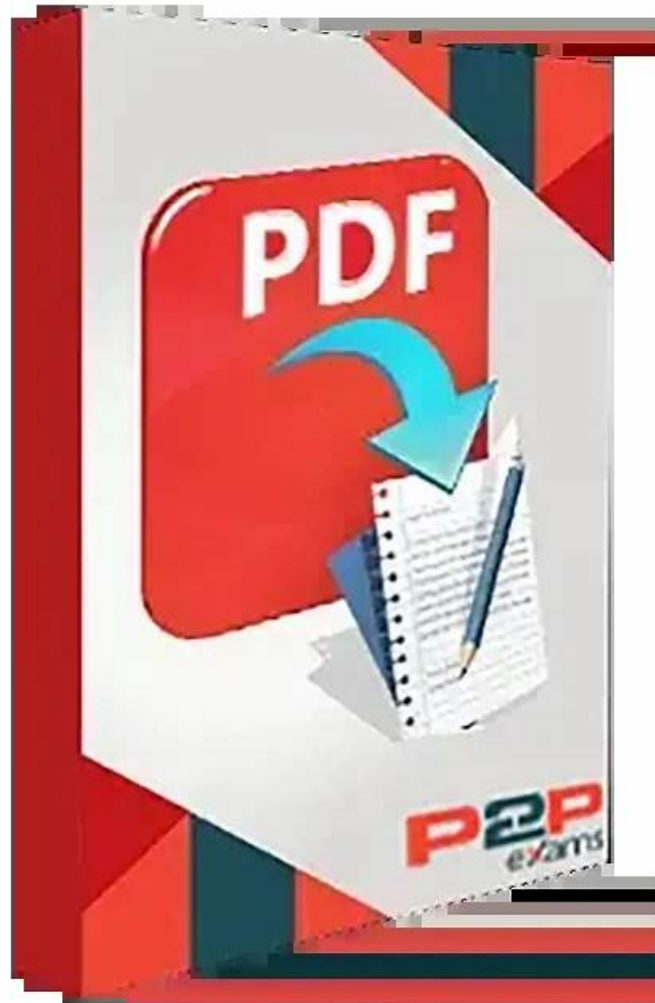


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AGA GAFRB Exam Syllabus Topics:

Topic	Details

Topic 1	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 (Q52-Q57):

NEW QUESTION # 52

A local government is evaluating different financing options for an upcoming capital project. Which of the following debt instruments will typically offer the lowest interest rate?

- A. general obligation bonds
- B. revenue bonds
- C. commercial paper
- D. certificate of deposit

Answer: A

Explanation:

General obligation (GO) bonds are backed by the full faith and credit of the issuing government, meaning they are secured by the government's taxing power. Because of this strong security, GO bonds typically carry lower interest rates compared to other financing options like revenue bonds or commercial paper.

Revenue bonds, by contrast, are supported only by the revenues from a specific project or source (e.g., tolls or utility fees), which generally results in higher perceived risk and thus higher interest rates. Certificates of deposit are not debt instruments used for financing projects but rather for investment.

Relevant Standards and References:

GFOA Best Practices - Debt Management

Government Finance Officers Association (GFOA) Debt 101

MSRB (Municipal Securities Rulemaking Board): GO vs. Revenue Bonds

GASB Concepts Statement No. 1, Objective of Financial Reporting

Therefore, Option B is correct.

NEW QUESTION # 53

What must a federal agency receive from the U.S. Department of the Treasury before it can begin spending an appropriation?

- A. an apportionment
- **B. a warrant**
- C. an allotment
- D. an encumbrance

Answer: B

Explanation:

A Treasury warrant is the formal notification from the U.S. Department of the Treasury that funds have been made available to a federal agency. Agencies cannot legally obligate or expend appropriated funds until a warrant has been issued.

Apportionments and allotments come afterward in the budget execution process.

Relevant References:

Treasury Financial Manual (TFM), Volume I, Part 2

OMB Circular A-11 - Budget Execution

GAO Red Book - Appropriations Law

C). a warrant

NEW QUESTION # 54

When a rural community creates a fire district to serve an area previously served by the county government, and the fire district receives no money or equipment from the county, this is an example of

- **A. a transfer of operations.**
- B. a government acquisition.
- C. a government merger.
- D. intergovernmental operations.

Answer: A

Explanation:

According to GASB Statement No. 69 (Government Combinations and Disposals of Government Operations), a transfer of operations occurs when one government relinquishes or ceases operations and another government assumes those operations, but no significant consideration (money, assets, or liabilities) is exchanged.

In this case, the fire district is assuming responsibility for fire protection without receiving funds or assets from the county. That aligns with the definition of a transfer of operations - not a merger or acquisition.

Relevant References:

GASB Statement No. 69 - Government Combinations and Disposals of Government Operations GASB Codification Section G60 - Combinations and Transfers GFOA Guidance on Intergovernmental Restructuring C). a transfer of operations

NEW QUESTION # 55

State Medicaid caseloads have been exceeding projections for the past two months. Review of the data indicates the increase is likely to continue, leading to the need for significant supplemental appropriations before the end of the fiscal year. Based upon this information, what is the first action the state director of Medicaid should take?

- **A. Inform the governor of the situation and options for addressing the shortfall.**
- B. Inform the legislative counsel bureau about the potential over-expenditure.
- C. Confer with the chairmen or staff directors of the House and Senate appropriations committees concerning the need to call a legislative special session.
- D. Impose a hiring freeze and hold all spending approvals for contracts and purchases on the affected departments.

Answer: A

Explanation:

The first and most appropriate action for the state Medicaid director is to inform the governor. This ensures that executive leadership is aware of the fiscal shortfall early and can weigh in on how to proceed. The governor plays a central role in budget planning and proposing supplemental appropriations.

While informing legislators or freezing spending may be necessary later, those steps should occur after executive leadership has been notified and involved in decision-making.

Relevant References:

GFOA Best Practices - Budget Monitoring and Adjustment

State Budget Procedures Manuals (varies by state, but consistent in escalation path) National Association of State Budget Officers (NASBO) Guidance A). Inform the governor of the situation and options for addressing the shortfall

NEW QUESTION # 56

A legally separate organization for which the elected officials of the primary government are financially accountable describes a

- A. jointly governed organization.
- **B. component unit.**
- C. joint venture entity.
- D. fiscally dependent organization.

Answer: B

Explanation:

A component unit is a legally separate entity for which the elected officials of the primary government are financially accountable.

This accountability may arise if the primary government:

Appoints a majority of the governing board, and

Is able to impose its will or has the potential to receive financial benefits or bear financial burdens.

Component units are reported in the financial statements of the primary government, either as blended or discretely presented entities.

Relevant Standards and References:

GASB Statement No. 14, The Financial Reporting Entity

GASB Statement No. 61, The Financial Reporting Entity: Omnibus

GASB Codification Section 2100: Defining the Financial Reporting Entity Therefore, Option B is correct.

NEW QUESTION # 57

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