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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>

## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q110-Q115):

### NEW QUESTION # 110

Interest accrued on the public debt is reported as

- A. a receipt.
- **B. an outlay.**
- C. a cost of goods sold.
- D. a tax expenditure.

**Answer: B**

Explanation:

Interest accrued on the public debt (e.g., Treasury securities) is considered a government expenditure. In federal financial reporting and budgeting, this is classified as an outlay, representing a payment made to meet an obligation.

It is not a receipt (revenues collected), a cost of goods sold (used in commercial accounting), or a tax expenditure (which refers to revenue foregone due to deductions, credits, etc.).

Relevant References:

OMB Circular A-11 - Budgetary Definitions

Treasury Financial Manual (TFM) - Federal Outlay Reporting

GAO Glossary - Public Debt Interest Treatment

B). an outlay

### NEW QUESTION # 111

What is the entry when rent of \$500 is paid?

- A. debit cash \$500, credit expense \$500
- B. debit cash \$500, credit payables \$500
- C. debit expense \$500, credit payables \$500
- **D. debit expense \$500, credit cash \$500**

**Answer: D**

Explanation:

When a payment is made for rent, an expense is incurred and cash is reduced. The correct journal entry is:

Debit Rent Expense \$500 # to recognize the cost

Credit Cash \$500 # to reflect the cash outflow

D). debit expense \$500, credit cash \$500

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Concepts and Standards

Basic governmental and commercial accounting journal entry conventions

### NEW QUESTION # 112

The Office of Personnel Management provides employee pension benefits for an agency's employees and bills the agency for a portion of the costs. The portion of costs not billed to the agency is an

- A. imputed cost to be recognized by the Office of Personnel Management.
- B. inferred cost to be recognized by the agency.
- C. inferred cost to be recognized by the Office of Personnel Management.
- D. **imputed cost to be recognized by the agency.**

#### Answer: D

Explanation:

When a federal agency participates in a pension plan administered by another government entity (such as the Office of Personnel Management, OPM), and OPM bills the agency for a portion of the cost while covering the remainder itself, the portion not billed is considered an "imputed cost" to the agency. This imputed cost represents the agency's share of employee pension benefits that are financed on its behalf by another entity.

Accounting guidance requires that the employing agency recognize both the amount billed and the amount covered by OPM as a pension expense, recording the imputed cost as an expense and as an imputed financing source in its own financial statements. This treatment ensures full recognition of the economic cost of employing personnel, even if part of that cost is not directly paid by the agency.

Key references and standards:

\* Federal Accounting Standards Advisory Board (FASAB) SFFAS No. 5, "Accounting for Liabilities of the Federal Government": "Employing entities should recognize the cost of pensions and other postemployment benefits during their employees' active years of service. The cost recognized includes the amount contributed by the employing entity and the portion contributed by other entities on the entity's behalf, which is called an imputed cost."

\* FASAB SFFAS No. 4, "Managerial Cost Accounting Standards and Concepts":

"Costs that are incurred by one entity but paid by another entity, and that benefit the reporting entity, should be recognized by the reporting entity as imputed costs and imputed financing."

\* OMB Circular A-136, Section II.2.7.3:

"Imputed costs are to be recognized for the costs of goods and services received from other federal entities at no or reduced cost, such as pension and postretirement health benefits..." Therefore, answer choice C is correct: the agency recognizes the imputed cost.

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### NEW QUESTION # 113

All the following are required financial statement reporting on governmental funds EXCEPT

- A. expenditures and changes in fund balance.
- B. **statement of cash flows.**
- C. the operating statement.
- D. the balance sheet.

#### Answer: B

Explanation:

The governmental funds (e.g., general fund, special revenue fund, capital projects fund) are reported using the modified accrual basis and current financial resources measurement focus. Required financial statements for governmental funds include:

Balance Sheet

Statement of Revenues, Expenditures, and Changes in Fund Balances

There is no requirement for a statement of cash flows for governmental funds. The statement of cash flows is only required for proprietary funds (e.g., enterprise and internal service funds) and is prepared using the direct method.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements

GASB Codification Section 2200

GFOA Governmental Fund Reporting Guidelines

D). statement of cash flows

### NEW QUESTION # 114

What role do the U.S. Department of the Treasury, GAO and OMB have in the standard-setting activities of FASAB?

- A. They are all non-voting advisory board members of FASAB.
- B. They are all sponsors and voting members of FASAB.
- C. They are all members with authority to veto any standard approved by FASAB.
- D. They are all members whose agencies may be exempt from FASAB standards.

**Answer: B**

Explanation:

The Federal Accounting Standards Advisory Board (FASAB) was established in 1990 by the U.S. Department of the Treasury, the Office of Management and Budget (OMB), and the Government Accountability Office (GAO). These three entities are collectively known as the "sponsors" of FASAB. Each has a representative who serves as a voting member of the board.

FASAB is responsible for establishing GAAP for federal entities. The sponsor organizations appoint board members and have authority over standard-setting governance, but do not individually veto standards. Final standards are issued only after due process, including public comment and sponsor approval.

Relevant Standards and References:

FASAB Memorandum of Understanding (MOU) Among Treasury, OMB, and GAO (as amended): "These three agencies are the sponsors of FASAB and each appoints one voting member to the Board." FASAB Governance Manual (2023 Edition), Section 2: Identifies Treasury, OMB, and GAO as sponsors and voting members.

AGA's "CGFM Study Guide 2," Chapter 2: Highlights the role of sponsors in the standard-setting process.

Therefore, Option D is correct.

**NEW QUESTION # 115**

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