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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 3	<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>

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## **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q31-Q36):**

### **NEW QUESTION # 31**

The footnotes to audited financial statements disclose

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

**Answer: C**

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 # 32**

State and local budgets serve all of the following purposes EXCEPT to

- A. set public policy.
- B. serve as a financial planning tool.
- C. act as legislative control on taxing and spending.
- **D. determine debt policy.**

**Answer: D**

Explanation:

State and local government budgets primarily serve to:

Set public policy priorities

Provide legislative control over taxing and spending

Serve as a financial planning tool

Debt policy is typically established outside the annual budget process and guided by a separate debt management policy that sets borrowing limits, credit rating objectives, and debt service goals.

Relevant References:

GFOA Best Practices - Role of the Budget

NASBO Budgeting Handbook

GASB Concept Statements - Financial Reporting Objectives

C). determine debt policy

### **NEW QUESTION # 33**

The four general government auditing standards are

- A. compliance, timeliness, qualifications and due professional care.
- B. supervision, planning, management controls and evidence.
- **C. qualifications, independence, due professional care and quality control.**

- D. planning, internal controls, independence and irregularities.

**Answer: C**

Explanation:

What Are the Four General Government Auditing Standards?

- \* These standards, as defined in the GAO Yellow Book (Government Auditing Standards):
- \* Qualifications: Auditors must have the necessary professional skills and competence to perform their work.
- \* Independence: Auditors must remain free from personal, external, and organizational impairments to maintain objectivity.
- \* Due Professional Care: Auditors must exercise care and diligence, adhering to professional standards and ethical requirements.
- \* Quality Control: Auditors must establish and maintain a system of quality control to ensure audit work meets professional standards.

Why Is Option D Correct?

- \* These four elements are explicitly outlined in the GAO Yellow Book as the core principles of government auditing standards.

Why Other Options Are Incorrect:

- \* A. Compliance, timeliness, qualifications, and due professional care: Timeliness and compliance are not part of the four general standards; they are components of audit objectives.
- \* B. Supervision, planning, management controls, and evidence: These are aspects of audit performance, not general standards.
- \* C. Planning, internal controls, independence, and irregularities: Planning and internal controls are part of the audit process, not general standards.

References and Documents:

- \* GAO Yellow Book (Generally Accepted Government Auditing Standards - GAGAS): Lists qualifications, independence, due professional care, and quality control as the four general standards.
- \* AICPA Audit Standards: Aligns with GAGAS in emphasizing these four principles.

#### **NEW QUESTION # 34**

Which type of cost is generally allowed for a grant under the OMB Uniform Guidance?

- **A. materials and supplies**
- B. lobbying expenses
- C. interest payments
- D. general government expenses

**Answer: A**

Explanation:

Under OMB's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), allowable costs under federal grants must be:

Necessary and reasonable for program performance

Allocable to the grant

In accordance with generally accepted accounting principles

Not otherwise unallowable

Materials and supplies directly benefiting the grant are generally allowable. In contrast, lobbying, interest payments, and general governmental costs not tied to the grant are explicitly unallowable.

Relevant References:

2 CFR Part 200 - Uniform Guidance (Subpart E - Cost Principles)

2 CFR §200.403 - Factors affecting allowability of costs

2 CFR §200.422 - Lobbying

2 CFR §200.449 - Interest

C). materials and supplies

#### **NEW QUESTION # 35**

A state had problems with its cash reconciliation resulting in a difference between the total cash per books versus cash balance with banks. The possible loss could only be estimated within a range of \$100 million to \$300 million with no amount within the range considered a better estimate than any other. The state should recognize a minimum liability of

- A. \$200 million and disclose in the notes the exposure to an additional \$100 million loss.
- B. an amount to be determined by external auditors.

- C. \$300 million with no additional disclosure required.
- **D. \$100 million and disclose in the notes the exposure to an additional \$200 million loss.**

**Answer: D**

Explanation:

GASB Statement No. 62 (based on FASB ASC 450-20) provides guidance on recognizing loss contingencies.

If a loss is probable and the amount can only be estimated as a range, and no single amount within the range is better, the minimum amount in the range should be accrued.

The remainder of the range should be disclosed in the notes to the financial statements.

Thus:

Accrue: \$100 million

Disclose: Additional exposure up to \$200 million

Relevant References:

GASB Statement No. 62 - Paragraph 96

GAAP Implementation Guide - Loss Contingencies

AICPA Audit Guide - Government Auditing Standards

A). \$100 million and disclose in the notes the exposure to an additional \$200 million loss

## NEW QUESTION # 36

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