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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>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 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 (Q63-Q68):

### NEW QUESTION # 63

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

**Answer: D**

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 # 64

The Government Management Reform Act of 1994 amended the CFO Act of 1990 to require

- A. OMB approval of executive department financial statements.

- B. unmodified audit opinions of the executive department financial statements.
- **C. audited financial statements of the executive departments.**
- D. quarterly financial statements of executive departments.

**Answer: C**

Explanation:

The Government Management Reform Act (GMRA) of 1994 amended the Chief Financial Officers (CFO) Act of 1990 to require each executive agency to prepare and submit audited financial statements covering all accounts and associated activities.

This extended the audit requirement beyond the pilot CFO agencies and laid the groundwork for the Financial Report of the U.S. Government.

Relevant References:

Government Management Reform Act of 1994 (Public Law 103-356)

CFO Act of 1990

OMB Circular A-136 - Financial Reporting Requirements

B). audited financial statements of the executive departments

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### NEW QUESTION # 65

What is the maximum period of subscription-based information technology agreement (SBITA), including any options to extend, that is classified as short term?

- **A. 12 months**
- B. 18 months
- C. 24 months
- D. 6 months

**Answer: A**

Explanation:

According to GASB Statement No. 96 (Subscription-Based Information Technology Arrangements or SBITAs), a subscription agreement is considered "short-term" if the maximum possible term (including renewal options) is 12 months or less.

Short-term SBITAs are not reported as subscription liabilities and are accounted for as outflows (expenses or expenditures) when incurred.

Relevant References:

GASB Statement No. 96 - SBITAs (Issued May 2020)

GASB Implementation Guide No. 2021-1 - Q&A on SBITAs

GFOA Advisory - Cloud Computing and Subscription Agreements

B). 12 months

### NEW QUESTION # 66

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

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

**Answer: D**

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

### NEW QUESTION # 67

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

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

**Answer: C**

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 # 68

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