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AGA GAFRB Exam Syllabus Topics:

| Topic | Details |
|---------|--|
| Topic 1 | <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 2 | <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 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. |
|---------|---|

AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q39-Q44):

NEW QUESTION # 39

GASB establishes standards through a

- A. vote of the majority of board members, after discussing the results of a preliminary views document submitted by GASB staff.
- B. unanimous vote of the board members, confirming that the standards would improve the usefulness of financial reports.
- **C. vote of the majority of board members, after discussing the written and oral comments offered by interested parties on an exposure draft of a statement of proposed standards.**
- D. unanimous vote of the board members, after discussing the results of written and oral comments offered by interested parties on an exposure draft submitted by GASB staff.

Answer: C

Explanation:

The Governmental Accounting Standards Board (GASB) issues accounting standards after a structured due process that includes:
Publication of a Discussion Document (e.g., Preliminary Views)

Publication of an Exposure Draft

Solicitation and analysis of public comments (written/oral)

Deliberation by the full Board

A majority vote (not unanimous) of the GASB board members is required to approve and issue a final standard.

Relevant References:

GASB Rules of Procedure

GASB Due Process Manual

GASB Website - Standard-Setting Process

D). vote of the majority of board members, after discussing the written and oral comments offered by interested parties on an exposure draft of a statement of proposed standards

NEW QUESTION # 40

Which account is used to temporarily hold general, special or trust fund federal government collections or disbursements pending clearance to the applicable receipt or expenditure accounts?

- **A. Clearing Account**
- B. Suspense Account
- C. Deposit Fund Account
- D. Transfer Allocation Account

Answer: A

Explanation:

Clearing accounts are used to temporarily record collections or disbursements of the federal government until they can be correctly classified into the appropriate account (e.g., receipt or expenditure accounts).

Suspense accounts are similar but typically used when the agency cannot immediately identify the appropriate account for a transaction. Clearing accounts have known destinations, but require short-term holding for classification purposes.

Relevant References:

Treasury Financial Manual (TFM) - Volume I, Part 2, Chapter 5100

USSGL (U.S. Standard General Ledger) - Account Definitions

GAO Red Book - Federal Appropriation Terms

D). Clearing Account

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NEW QUESTION # 41

State and local governments account for budgeted and actual expenditures to ensure that

- A. GASB standards are met when producing the basic financial statements.
- B. actual expenditures are used to formulate next year's budget.
- C. cash is available to pay bills when they come due.
- **D. spending conforms to legal requirements.**

Answer: D

Explanation:

State and local governments adopt legally binding budgets and are required to monitor compliance with those budgets. Budget-to-actual comparisons help ensure that public funds are spent only as authorized by the legislative body. This supports the core accountability principle of public sector financial reporting.

While budgets can also support planning and cash flow, the primary purpose of tracking budgeted vs. actual expenditures is legal compliance.

Relevant References:

GASB Statement No. 34 - Budgetary Comparison Schedules

GFOA - Budget Monitoring and Compliance

GAO Red Book - Legal Requirements for Public Spending

D). spending conforms to legal requirements.

NEW QUESTION # 42

An agency's Fund Balance with Treasury is increased by which of the following events?

- A. collection of custodial revenue
- **B. receipt of a Treasury warrant**
- C. a recovery of prior year obligations
- D. rescission of an appropriation

Answer: B

Explanation:

Fund Balance with Treasury (FBWT) increases when an agency receives a Treasury warrant. A warrant is the official document issued by the U.S. Treasury that provides budgetary authority to the agency and establishes funds available for obligation and disbursement.

Other options:

Rescission of appropriation # decreases FBWT

Recovery of prior-year obligations # may restore budgetary authority, but not necessarily FBWT Custodial revenue # collected on behalf of others; not retained by the collecting agency Relevant References:

Treasury Financial Manual (TFM), Volume I, Part 2, Chapter 5100

FASAB SFFAS No. 1 - Fund Balance with Treasury

USSGL Guidance on Fund Balance Transactions

A). receipt of a Treasury warrant

NEW QUESTION # 43

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

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

Answer: A

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 # 44

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