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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">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.
Topic 3	<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.

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q107-Q112):

NEW QUESTION # 107

A federal agency received utility bills before the end of the fiscal year. It is the agency's policy to obligate funds upon receipt of the utility bills and to pay the bills immediately upon receipt. Which set of entries would be made to the budgetary accounts?

- **A. Debit Allotment Available for Commitment/Obligation
Credit Undelivered Orders Unpaid**
- B. Debit Allotment Available for Commitment/Obligation
Credit Fund Balance with Treasury
- C. Debit Expended Appropriation
Credit Allotment Available for Commitment/Obligation
- D. Debit Unobligated Funds Credit Expended Appropriation

Answer: A

Explanation:

In federal accounting, upon receipt of utility bills (and before payment), a government agency records an obligation. Since the service has already been received and payment is imminent, the budgetary accounting entry reduces available allotments and records the obligation.

The entry would look like:

Debit: Allotment Available for Commitment/Obligation

Credit: Undelivered Orders - Unpaid (or potentially Delivered Orders - Unpaid, depending on agency policy) In the case of immediate payment, the next step would move from obligation to expenditure, but the initial obligation entry affects the budgetary accounts as described above.

Relevant References:

FASAB SFFAS No. 7 - Budgetary Accounting

Treasury Financial Manual (TFM) - Budgetary Transactions

OMB Circular A-11

A). Debit Allotment Available for Commitment/Obligation / Credit Undelivered Orders Unpaid

NEW QUESTION # 108

If an internal service fund needs to develop an hourly billing rate, the calculation should include

- **A. all materials consumed during the year.**
- B. all materials purchased during the year, even if the materials were not consumed.
- C. the replacement cost of equipment purchased during the year.
- D. the acquisition cost of equipment purchased during the year.

Answer: A

Explanation:

An internal service fund is used to account for goods or services provided by one department or agency to other departments or agencies of the governmental unit, typically on a cost-reimbursement basis.

To establish accurate billing rates (e.g., hourly rates), the fund must use actual costs of providing services.

This includes materials consumed, labor, depreciation, and overhead. Materials purchased but not used should not be included in the rate calculation for the current period.

Relevant Standards and References:

FASAB SFFAS No. 4, Managerial Cost Accounting

GASB Codification Section 1800, Internal Service Funds

GFOA Best Practices - Internal Service Fund Rate Setting

Therefore, Option A is correct.

NEW QUESTION # 109

In an ACFR, the Independent Auditor's Report should be included in the

- **A. financial section before the basic financial statements.**
- B. introductory section after the Letter of Transmittal.
- C. financial section before the MD&A.
- D. statistical section before the Information on Debt Capacity.

Answer: A

Explanation:

In an Annual Comprehensive Financial Report (ACFR), the Independent Auditor's Report is part of the Financial Section. It is placed immediately before the basic financial statements and after the Management's Discussion and Analysis (MD&A), not before it.

The proper sequence within the Financial Section of the ACFR is:

Independent Auditor's Report

Management's Discussion and Analysis (MD&A)

Basic Financial Statements

Required Supplementary Information (RSI)

Other Supplementary Information (as applicable)

Relevant References:

GASB Statement No. 34 - Basic Financial Statements and MD&A

GFOA's Governmental Accounting, Auditing, and Financial Reporting (GAAFR) GFOA Checklist for ACFR Preparation B).

financial section before the basic financial statements

NEW QUESTION # 110

GASB establishes standards through a

- A. 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.
- 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. vote of the majority of board members, after discussing the results of a preliminary views document 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 # 111

What organization establishes GAAP for federal agencies?

- A. FASB
- B. GAO
- **C. FASAB**
- D. OMB

Answer: C

Explanation:

The Federal Accounting Standards Advisory Board (FASAB) establishes Generally Accepted Accounting Principles (GAAP) for federal government entities. FASAB is recognized by the American Institute of Certified Public Accountants (AICPA) as the authoritative source of GAAP for federal agencies.

Other agencies:

OMB: Issues financial reporting guidance and formats (e.g., A-136), but does not set GAAP.

GAO: Audits financial statements and issues internal control guidance.

FASB: Sets GAAP for private sector and some not-for-profit organizations-not federal.

Relevant References:

FASAB Memorandum of Understanding (GAO, Treasury, OMB)

AICPA Rule 203 Designation of FASAB as the GAAP Authority

SFFAS No. 34 - The Hierarchy of GAAP

A). FASAB

NEW QUESTION # 112

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