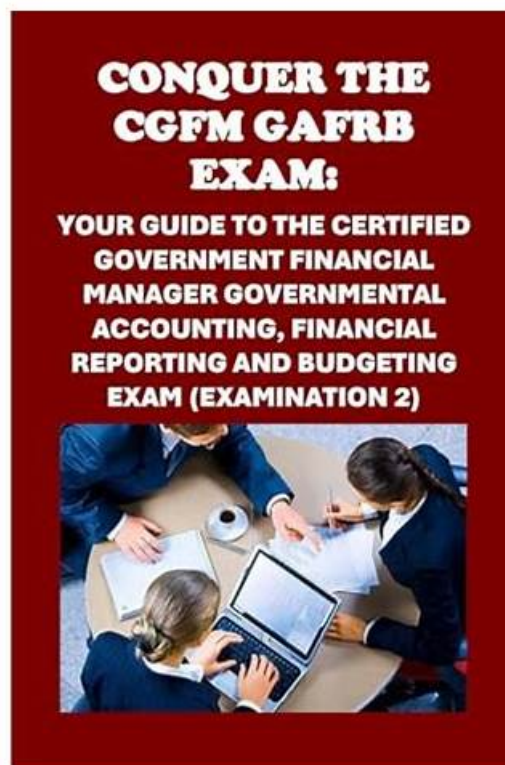


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AGA GAFRB Exam Syllabus Topics:

| 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. |
|---------|--|

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q49-Q54):

NEW QUESTION # 49

The Prompt Payment Act requires federal agencies to

- A. take discounts when economically justified.
- B. pay invoices no later than sixty days from receiving the invoice.
- C. pay invoices when received.
- **D. pay invoices by the invoice due date.**

Answer: D

Explanation:

The Prompt Payment Act (31 U.S.C. Chapter 39) mandates that federal agencies pay vendors on time.

Specifically, if a contract specifies a due date for payment, agencies are required to pay by that date. If no specific due date is mentioned, payment must be made within 30 days after the later of either:

Receipt of a proper invoice, or

Acceptance of goods/services.

If agencies fail to pay by the due date, they must automatically calculate and pay interest penalties to the vendor.

Relevant Standards and References:

31 U.S.C. § 3903 (Prompt Payment Act): "A payment is timely if it is made by the due date prescribed by the contract or within 30 days after receipt of a proper invoice or acceptance of goods or services." OMB Circular A-125, "Prompt Payment," Section 7(a) Treasury Financial Manual (TFM), Volume I, Part 6, Chapter 8040 Therefore, Option D is correct.

NEW QUESTION # 50

Information is reported in the notes to the financial statements to support all of the following goals EXCEPT to

- A. satisfy disclosure requirements.
- **B. provide information in a timely and comparable format.**
- C. provide detailed information that is not described in the basic financial statements.
- D. provide narrative information.

Answer: B

Explanation:

Comprehensive Detailed Explanation:

The notes to the financial statements serve the purpose of:

Providing narrative explanations for items presented in the financial statements
Offering additional disclosures to comply with GASB/GAAP requirements
Presenting detailed information not conveyed in the basic financial statements themselves
While comparability and timeliness are important qualitative characteristics of financial reporting, they are not the direct purpose of note disclosures. That responsibility lies more broadly with the financial reporting system as a whole.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Codification Section 2300 - Notes to the Financial Statements

FASAB Handbook - Disclosure Objectives

D). provide information in a timely and comparable format

NEW QUESTION # 51

An example of a non-exchange revenue is

- A. licensing fees.
- **B. sales taxes.**
- C. investment earnings.
- D. bond proceeds.

Answer: B

Explanation:

Non-exchange revenues are those in which a government gives or receives value without directly receiving or giving equal value in return. Sales taxes are a classic example of a non-exchange revenue because the payer (consumer) does not receive a direct, measurable benefit from the government in exchange for the tax paid.

Other examples of non-exchange revenues include property taxes, grants, and fines. In contrast, licensing fees and investment earnings are exchange or exchange-like revenues, since they involve a mutual benefit or earnings return.

Relevant Standards and References:

GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions GASB Codification Section N50

GFOA Revenue Classification Guidelines

NEW QUESTION # 52

Which one of the following statements is true with regard to external reporting of major funds for state and local governments?

- A. Special revenue funds that have expenditures in excess of 5% of total governmental expenditures are required to be reported as major funds.
- B. The general fund is presented as major only if it meets the major fund criteria.
- C. Internal service funds that have assets and deferred outflows of resources in excess of 10% of total proprietary assets and deferred outflows of resources are required to be reported as major funds.
- **D. Management can elect to present any governmental or enterprise fund as a major fund.**

Answer: D

Explanation:

GASB Statement No. 34 provides the criteria for determining major funds, primarily based on quantitative thresholds (e.g., 10% of total assets, liabilities, revenues, or expenditures/expenses).

However, GASB also allows management to designate any governmental or enterprise fund as a major fund if, in its judgment, it is particularly important to users of the financial statements-even if it doesn't meet the quantitative criteria.

Other options are incorrect:

The general fund is always presented as a major fund regardless of criteria.

Internal service funds are never reported as major funds in the fund financial statements.

Relevant References:

GASB Statement No. 34 - Paragraph 76

GASB Codification Section 2200 - Fund Reporting Requirements

GFOA ACFR Preparation Guide

C). Management can elect to present any governmental or enterprise fund as a major fund

NEW QUESTION # 53

Which of the following events is an example of an expenditure but not an expense?

- A. At the end of the fiscal year, the government receives and pays its electric bill for the previous month.
- B. At the end of the fiscal year, the government pays its employees for work performed.
- C. At the end of the fiscal year, the government signs a contract to buy office furniture.
- D. At the end of the fiscal year, the government pays for ten vehicles which will be depreciated over five years.

Answer: D

Explanation:

Comprehensive Detailed Explanation:

In governmental funds (using the modified accrual basis), expenditures are recorded when financial resources are used - typically when cash is disbursed. However, in government-wide statements (accrual basis), only the portion of the asset's cost consumed in the period is recorded as an expense (i.e., depreciation).

Paying for capital assets such as vehicles is an expenditure in the governmental funds, but not an expense in the accrual-based government-wide financials. Instead, the cost is capitalized and depreciated over time.

Relevant References:

GASB Statement No. 34 - Government-wide vs. Fund Financial Reporting

GASB Codification Section 1300 - Modified Accrual Accounting

GFOA Best Practices - Capital Asset Reporting

C). At the end of the fiscal year, the government pays for ten vehicles which will be depreciated over five years.

NEW QUESTION # 54

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