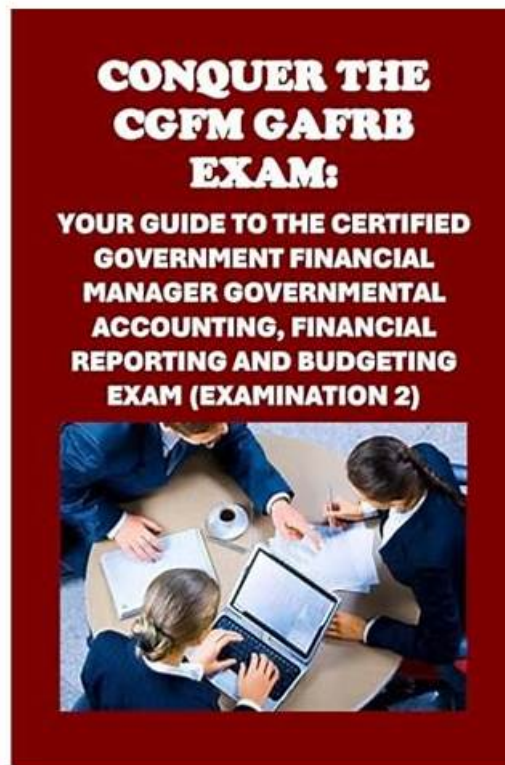


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AGA GAFRB Exam Syllabus Topics:

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 (Q51-Q56):

NEW QUESTION # 51

What organization establishes GAAP for federal agencies?

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

Answer: B

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 # 52

A city issues \$100,000 of 10-year general obligation bonds on April 1, 2024. Debt service of \$10,000 must be paid each year on March 31, with 5% interest paid on the unpaid balance. Based upon this information, the interest expense reported on the government-wide statement for fiscal year ending March 31, 2025, is

- **A. \$5,000.**
- B. \$ 4,500.
- C. \$ 3,750.
- D. \$15,000.

Answer: A

Explanation:

The city issues \$100,000 in general obligation bonds on April 1, 2024, and the first principal payment of \$10,000 is due on March 31, 2025. The interest rate is 5% annually on the unpaid principal balance. As of April 1, 2024, the full \$100,000 is outstanding. For the full fiscal year (April 1, 2024 to March 31, 2025), interest accrues on the full amount until payment is made. The interest on \$100,000 for one year at 5% =

$$\text{Interest Expense} = \$100,000 \times 5\% = \$5,000$$

Note: Interest is typically calculated on the beginning-of-period balance, and since the payment is made at the end of the year (March 31, 2025), the full \$5,000 interest is recognized for that year.

Relevant Standards and References:

GASB Statement No. 34, Basic Financial Statements for State and Local Governments GASB Codification Section 2200 (Government-Wide Financial Statements) GFOA Guidance on Long-Term Debt Accounting

NEW QUESTION # 53

A private bank provides a student loan that the government has insured against default. This is an example of

- A. a loan guarantee.
- B. a secured loan.
- C. a Pell Grant.
- D. loan insurance.

Answer: A

Explanation:

When a private bank issues a student loan that is insured by the government in case of default, the federal government is acting as a guarantor-not issuing the loan directly, but promising repayment to the lender if the borrower defaults. This is a classic example of a federal loan guarantee program.

Loan guarantees are off-budget unless called, and the government only incurs a liability if the student defaults.

Relevant References:

FASAB SFFAS No. 2 - Accounting for Direct Loans and Loan Guarantees

Credit Reform Act of 1990

OMB Circular A-11, Section 185 - Federal Credit Programs

B). a loan guarantee

NEW QUESTION # 54

The Department of Health and Human Services prepares a financial statement displaying costs of each major program as they relate to the department's outcomes and outputs. The title of this financial statement is the

- A. Statement of Budgetary Resources.
- B. Statement of Changes in Net Position.
- C. Statement of Net Cost.
- D. Statement of Custodial Activity.

Answer: C

Explanation:

The Statement of Net Cost is the principal financial statement used by federal agencies to report the total cost of their programs and activities. It aligns the agency's programs, outputs, and strategic objectives with the cost incurred to produce those outputs.

The Department of Health and Human Services, like all federal agencies, uses this statement to display costs by major program or responsibility segment.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Standards

FASAB SFFAS No. 55 - Amending the Statement of Net Cost

OMB Circular A-136 - Section on Federal Financial Statements

A). Statement of Net Cost

NEW QUESTION # 55

GASB considers interperiod (intergenerational) equity when

- A. selecting alternatives in budgeting procedures.
- B. performing historical trend analysis.
- C. issuing financial reporting guidelines.
- D. evaluating grant recipient awards.

Answer: C

Explanation:

Comprehensive Detailed Explanation:

Interperiod (or intergenerational) equity is the concept that current-year revenues should be sufficient to pay for current-year services, so that future taxpayers are not burdened with today's costs.

GASB incorporates interperiod equity as a core principle when developing financial reporting standards, especially to evaluate whether financial reporting helps users assess if the government is living within its means.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Statement No. 34 - Emphasizes accountability and long-term sustainability (GFOA Budgeting Best Practices C). issuing financial reporting guidelines

NEW QUESTION # 56

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