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AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	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 2	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	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.

AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q81-Q86):

NEW QUESTION # 81

The four general government auditing standards are

- A. qualifications, independence, due professional care and quality control.
- B. planning, internal controls, independence and irregularities.
- C. supervision, planning, management controls and evidence.
- D. compliance, timeliness, qualifications and due professional care.

Answer: A

Explanation:

What Are the Four General Government Auditing Standards?

* These standards, as defined in the GAO Yellow Book (Government Auditing Standards):

* Qualifications: Auditors must have the necessary professional skills and competence to perform their work.

* Independence: Auditors must remain free from personal, external, and organizational impairments to maintain objectivity.

* Due Professional Care: Auditors must exercise care and diligence, adhering to professional standards and ethical requirements.

* Quality Control: Auditors must establish and maintain a system of quality control to ensure audit work meets professional standards.

Why Is Option D Correct?

* These four elements are explicitly outlined in the GAO Yellow Book as the core principles of government auditing standards.

Why Other Options Are Incorrect:

* A. Compliance, timeliness, qualifications, and due professional care: Timeliness and compliance are not part of the four general standards; they are components of audit objectives.

* B. Supervision, planning, management controls, and evidence: These are aspects of audit performance, not general standards.

* C. Planning, internal controls, independence, and irregularities: Planning and internal controls are part of the audit process, not general standards.

References and Documents:

* GAO Yellow Book (Generally Accepted Government Auditing Standards - GAGAS):Lists qualifications, independence, due professional care, and quality control as the four general standards.

* AICPA Audit Standards:Aligns with GAGAS in emphasizing these four principles.

NEW QUESTION # 82

The primary purpose of accumulating and reporting cost information is to O

- A. include specific details in external financial statements.
- B. meet a SEC reporting requirement.
- C. inform stockholders of detailed operational data.
- D. provide a means for management to assess decision performance.

Answer: D

Explanation:

The primary purpose of accumulating and reporting cost information-especially in government and nonprofit environments-is to support internal decision-making. Cost data help managers assess program efficiency, evaluate resource use, and make policy or operational decisions.

While external financial statements may incorporate summarized cost information, and stockholders and regulatory agencies may have interests in private-sector settings, the most direct and core purpose is to support management.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Concepts and Standards

GFOA - Cost Accounting for Decision-Making

OMB Circular A-136 and A-11 (federal reporting objectives)

B). provide a means for management to assess decision performance

NEW QUESTION # 83

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

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

Answer: D

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 # 84

Interest accrued on the public debt is reported as

- A. a tax expenditure.
- B. a receipt.
- C. a cost of goods sold.
- D. an outlay.

Answer: D

Explanation:

Interest accrued on the public debt (e.g., Treasury securities) is considered a government expenditure. In federal financial reporting and budgeting, this is classified as an outlay, representing a payment made to meet an obligation.

It is not a receipt (revenues collected), a cost of goods sold (used in commercial accounting), or a tax expenditure (which refers to revenue foregone due to deductions, credits, etc.).

Relevant References:

OMB Circular A-11 - Budgetary Definitions

Treasury Financial Manual (TFM) - Federal Outlay Reporting

GAO Glossary - Public Debt Interest Treatment

B). an outlay

NEW QUESTION # 85

Government, public, private and not-for-profit entities all share which common goal of financial reporting?

- A. provide users with the current status of the entity
- B. inform users about the ability of the entity to generate revenue
- C. provide users with decision support
- D. demonstrate the nature of cash receipts and disbursements

Answer: C

Explanation:

Despite differences in sector goals, all entities-public, private, nonprofit, or government-use financial reporting to provide information that assists stakeholders in making informed decisions.

While private-sector entities focus on profitability and governmental entities focus on accountability and stewardship, both require decision-useful financial data.

Relevant References:

FASAB SFFAC No. 1 - Objectives of Federal Financial Reporting

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

FASB Statement of Financial Accounting Concepts No. 1

A). provide users with decision support

NEW QUESTION # 86

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