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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 (Q72-Q77):

NEW QUESTION # 72

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

Answer: D

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 # 73

State and local budgets serve all of the following purposes EXCEPT to

- A. act as legislative control on taxing and spending
- B. serve as a financial planning tool.
- C. set public policy.
- D. determine debt policy.

Answer: D

Explanation:

State and local government budgets primarily serve to:

Set public policy priorities

Provide legislative control over taxing and spending

Serve as a financial planning tool

Debt policy is typically established outside the annual budget process and guided by a separate debt management policy that sets borrowing limits, credit rating objectives, and debt service goals.

Relevant References:

GFOA Best Practices - Role of the Budget

NASBO Budgeting Handbook

GASB Concept Statements - Financial Reporting Objectives

C). determine debt policy

NEW QUESTION # 74

Federal agencies accumulate and report costs in order to perform all of the following EXCEPT to

- A. achieve an unmodified audit opinion.
- B. comply with the GPRA.
- C. comply with SFFAS #4.
- D. comply with the CFO Act.

Answer: A

Explanation:

Federal agencies accumulate and report costs for a number of reasons, including:

Compliance with GPRA (Government Performance and Results Act), which links budgeting to performance Compliance with the CFO Act, which mandates preparation of auditable financial statements Compliance with SFFAS No. 4 - Managerial Cost Accounting, which requires cost accumulation for decision- making and performance evaluation While accurate cost reporting supports audit quality, achieving an unmodified audit opinion is not the primary reason for accumulating costs - it is an outcome, not a purpose.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting
CFO Act of 1990
GPRA Modernization Act of 2010
C). achieve an unmodified audit opinion

NEW QUESTION # 75

According to GASB, when should landfill closure and post-closure costs be recognized?

- A. when the landfill is closed
- B. every five years until the landfill is closed
- C. each year the landfill is operating
- D. when payments for costs are made

Answer: C

Explanation:

Comprehensive Detailed Explanation:

According to GASB Statement No. 18 (Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs), governments must recognize a portion of closure and post-closure costs each year as the landfill's capacity is used. This is done using the "units-of-consumption" method, meaning costs are accrued in proportion to how much of the landfill's total capacity has been filled. The total estimated cost is spread over the useful life of the landfill.

Relevant References:

GASB Statement No. 18 - Landfill Closure and Postclosure Costs
GASB Codification Section L10.103
GFOA Environmental Liabilities Guidance
D). each year the landfill is operating

NEW QUESTION # 76

The major difference in applying the accrual concept in governmental fund accounting, as opposed to private- sector accounting, is that revenues are

- A. recognized when an encumbrance order is prepared.
- B. recorded when collectability occurs or can be reasonably estimated.
- C. recognized in the accounting period in which they are received.
- D. recognized when they become measurable and available.

Answer: D

Explanation:

Governmental fund accounting uses the modified accrual basis of accounting. Under this basis, revenues are recognized when:

They are measurable (amount can be reasonably determined)

They are available (collectible within the current period or soon enough thereafter to pay current liabilities - typically within 60 days) This is the key difference from full accrual accounting, which recognizes revenue when it is earned, regardless of when received.

Relevant References:

GASB Statement No. 33 - Accounting and Financial Reporting for Nonexchange Transactions GASB Statement No. 34 - Fund Accounting and Modified Accrual Basis GASB Codification Section 1600 - Fund Financial Reporting C). recognized when they become measurable and available

NEW QUESTION # 77

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