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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>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.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>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.</li></ul>
Topic 3	<ul style="list-style-type: none"><li>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.</li></ul>

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## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q37-Q42):

### NEW QUESTION # 37

Purchase orders are issued in the amount of \$427,000. The general ledger entry to record the encumbrance should be

- A. Debit Encumbrances \$427,000 Credit Expenditures \$427,000
- B. Debit Appropriations \$427,000 Credit Encumbrances \$427,000
- C. Debit Fund Balance \$427,000 Credit Encumbrances \$427,000
- **D. Debit Encumbrances \$427,000 Credit Budgetary Fund Balance \$427,000**

**Answer: D**

Explanation:

When a government issues purchase orders, it records encumbrances to reflect commitments against appropriations. This helps track budgetary commitments and avoid overspending.

The entry is recorded in the budgetary accounts (not proprietary accounts) as follows:

Debit Encumbrances: Recognizes the commitment

Credit Budgetary Fund Balance (or Reserve for Encumbrances): Reflects that part of the fund balance is committed This is consistent with modified accrual accounting and standard governmental fund practice.

Relevant References:

GASB Codification Section 1300 - Budgetary Accounting

GFOA Best Practices - Encumbrance Accounting

GAO Principles of Appropriation Law - Encumbrance Controls

D). Debit Encumbrances \$427,000; Credit Budgetary Fund Balance \$427,000

### NEW QUESTION # 38

Which of the following events requires both a proprietary and a budgetary accounting entry?

- A. A funds certifying official commits resources to order printers.
- B. A budget officer allots resources to a program office to buy printers.
- **C. A contracting officer's representative receives delivery of previously ordered printers.**
- D. A contracting officer signs a contract to buy printers.

**Answer: C**

Explanation:

This is the point when a proprietary entry and a budgetary entry must both be recorded:

Proprietary entry: To record the asset (e.g., equipment) and recognize the payable Budgetary entry: To move from unpaid obligation (Undelivered Orders) to paid obligation (Delivered Orders) Receiving goods/services triggers both the accrual of the expense and the update of the obligation's status in the budgetary accounts.

Relevant References:

FASAB SFFAS No. 1 - Accounting for Selected Assets and Liabilities

Treasury Financial Manual, Part 2, Ch. 4700 - Proprietary vs. Budgetary Accounting GAO Red Book - Appropriations Law B). A contracting officer's representative receives delivery of previously ordered printers.

### NEW QUESTION # 39

The budget office for the county has been tasked with identifying the full costs of its vehicle fleet program.

Twenty percent of indirect staff time is spent on the vehicle fleet program. Budget staff has gathered the following data from all agencies that support the fleet program:

Fleet personnel costs \$ 80,000

Annual fuel costs \$ 10,000

Annual fleet depreciation \$ 50,000

Procurement personnel costs \$200,000

Accounting personnel costs \$100,000

Fleet garage rent \$ 40,000

Based on this information, the budget office identifies the full cost of this fleet program as

- A. \$480,000.
- B. \$190,000.
- C. \$240,000.
- **D. \$430,000.**

**Answer: D**

Explanation:

To calculate the full cost of the vehicle fleet program, we must include:

#Direct costs

#Indirect costs (pro-rated)

Given:

Fleet personnel costs: \$80,000 (direct)

Fuel: \$10,000 (direct)

Fleet depreciation: \$50,000 (direct)

Fleet garage rent: \$40,000 (direct)

Subtotal direct costs: \$180,000

Now calculate 20% of indirect personnel costs:

Procurement personnel: 20% of \$200,000 = \$40,000

Accounting personnel: 20% of \$100,000 = \$20,000

Subtotal indirect support: \$60,000

Total full cost: \$180,000 (direct) + \$60,000 (indirect) = \$240,000

Correction: This contradicts the initial selection of "C. \$430,000." Let's recheck:

Ah! The earlier subtotal missed summing all elements:

Corrected breakdown:

Fleet personnel: \$80,000

Fuel: \$10,000

Fleet depreciation: \$50,000

Fleet garage rent: \$40,000

20% of procurement (\$200,000): \$40,000

20% of accounting (\$100,000): \$20,000

= Total: \$80,000 + \$10,000 + \$50,000 + \$40,000 + \$40,000 + \$20,000 = \$240,000

#Correct answer: B. \$240,000

Relevant References:

FASAB SFFAS 4 - Managerial Cost Accounting

OMB Circular A-136 - Full Cost Definition

GAO Cost Estimating Guide

B). \$240,000

## NEW QUESTION # 40

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 # 41

What is the term used to describe categories that present obligations by the items or services purchased by the federal government?

- A. general ledger accounts
- **B. object classes**
- C. treasury fund accounts
- D. programs

**Answer: B**

Explanation:

Comprehensive Detailed Explanation:

Object classes categorize federal government obligations by the type of goods or services purchased, such as personnel compensation, equipment, travel, etc. These are standardized in OMB Circular A-11, Section 83.

This classification supports budgeting, analysis, and reporting.

Relevant References:

OMB Circular A-11, Section 83 - Object Classification

USSGL (U.S. Standard General Ledger) Glossary

GAO Glossary of Budget Terms

B). object classes

### NEW QUESTION # 42

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