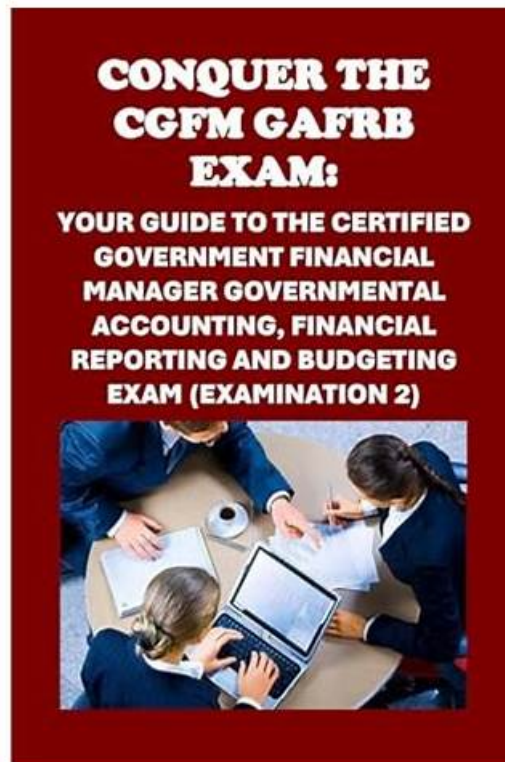


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AGA GAFRB Exam Syllabus Topics:

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.

AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q24-Q29):

NEW QUESTION # 24

Which entity assists the president in overseeing the preparation of the President's Budget?

- **A. OMB**
- B. GAO
- C. the U.S. Department of the Treasury
- D. Congressional Budget Office

Answer: A

Explanation:

The OMB assists the President in preparing the President's Budget, which is submitted annually to Congress.

OMB coordinates budget instructions, evaluates agency requests, and ensures alignment with presidential policies.

Other roles:

GAO: Supports Congress and performs audits

CBO: Provides nonpartisan budget analysis to Congress

U.S. Treasury: Manages federal finances but does not oversee budget preparation Relevant References:

OMB Circular A-11 - Role in Budget Formulation

U.S. Code Title 31 - Role of OMB

GAO Budget Glossary

C). OMB

NEW QUESTION # 25

The Prompt Payment Act requires federal agencies to

- A. pay invoices no later than sixty days from receiving the invoice.
- B. pay invoices when received.
- C. take discounts when economically justified.
- **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 # 26

A special-purpose government is considered a primary government when it has any of the following characteristics EXCEPT that it

- A. has the ability to levy taxes.
- B. relies on revenue projections from another government entity.
- C. provides an ongoing financial benefit to another government entity.
- D. has a board determined via general election.

Answer: B

Explanation:

A special-purpose government (e.g., a school district, utility authority) is considered a primary government when it meets at least one of the following conditions:

Has a separately elected governing body

Is legally separate

Is fiscally independent of other governments

The reliance on revenue projections from another entity does not preclude a government from being a primary government. What matters is legal and fiscal independence.

Relevant References:

GASB Statement No. 14 - The Financial Reporting Entity

GASB Statement No. 39 and No. 61 (Amendments to Statement 14)

GASB Codification Section 2100 - Defining the Financial Reporting Entity A). relies on revenue projections from another government entity

NEW QUESTION # 27

When an accounting principle established by GASB conflicts with an accounting principle established by FASB, the preparer of financial statements for a local government should observe

- A. either the principle established by GASB or FASB, with additional disclosure required if the FASB principle is observed.
- B. either the principle established by GASB or FASB, without additional disclosure.
- C. the principle established by FASB.
- D. the principle established by GASB.

Answer: D

Explanation:

For state and local governments, GASB (Governmental Accounting Standards Board) is the authoritative standard-setting body. If a GASB principle exists, it must be followed, even if a FASB (Financial Accounting Standards Board) principle suggests a different approach.

FASB guidance may only be used in the absence of applicable GASB guidance - and even then, only when it does not conflict with governmental accounting objectives.

Relevant References:

GASB Statement No. 76 - The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments GASB Concepts Statements GAO and GFOA Reporting Manuals A). the principle established by GASB

NEW QUESTION # 28

According to GASB, the costs of which of the following activities associated with internally generated computer software should be

capitalized?

- A. testing the software for functionality and ease of use
- B. selecting between alternatives for the software project
- C. converting extra data not needed to make the software work
- D. training employees to use the software

Answer: A

Explanation:

According to GASB Statement No. 51 - Accounting and Financial Reporting for Intangible Assets, costs associated with internally generated computer software can be capitalized only during the "application development stage." Activities in this stage that are capitalizable include:

Coding

Software configuration

Testing (for functionality)

Non-capitalizable activities include:

Preliminary project planning (e.g., selecting between alternatives)

Data conversion not necessary for the software to operate

Training employees

Therefore, testing the software for functionality is an activity that should be capitalized.

Relevant References:

GASB Statement No. 51

GFOA Best Practices - Capitalization of Intangible Assets

C). testing the software for functionality and ease of use

NEW QUESTION # 29

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