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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 (Q57-Q62):

NEW QUESTION # 57

An agency operates out of a building that is on the Register of Historic Places; the building is classified as a multi-use federal asset. If the agency recently paid to renovate the office space in the building, the cost for the renovation should be treated as a

- A. mission property.
- B. general property, plant and equipment expense.
- C. heritage asset.
- D. stewardship investment.

Answer: B

Explanation:

Although the building is listed on the National Register of Historic Places (a heritage asset), renovations that support current operations and serve general purposes (e.g., office upgrades) are considered capitalizable or expensed under general property, plant, and equipment (G-PP&E), not stewardship or heritage classifications.

Stewardship or heritage classifications apply to assets whose primary purpose is historical preservation, not ongoing operations.

Relevant References:

FASAB SFFAS No. 29 - Heritage Assets and Stewardship Land

FASAB SFFAS No. 6 - General PP&E Accounting

OMB Circular A-136 - Capital Asset Guidance

D). general property, plant and equipment expense

NEW QUESTION # 58

An idle facility cost is an allowable expense to charge to federal grants when a

- A. facility is not currently needed by the agency.
- B. facility cannot be used while it is being repaired.
- C. facility will sit idle for over one year.
- D. fluctuation in workload is reasonably expected.

Answer: D

Explanation:

Comprehensive Detailed Explanation:

Under 2 CFR § 200.446 of the OMB Uniform Guidance, idle facilities (or idle capacity) costs are generally unallowable. However, exceptions exist. One allowable condition is when the idleness results from fluctuations in workload that are considered normal for the type of operation.

Other allowable cases include those due to reorganization, restraint, or repair/maintenance needs - but only within reasonable limits and duration.

Relevant References:

2 CFR § 200.446 - Idle Facilities and Idle Capacity

OMB Uniform Guidance (2 CFR Part 200) - Cost Principles

GAO Red Book - Allowable Grant Expenditures

A). fluctuation in workload is reasonably expected

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NEW QUESTION # 59

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

Answer: B

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 # 60

The Prompt Payment Act requires federal agencies to

- **A. pay invoices by the invoice due date.**
- B. pay invoices no later than sixty days from receiving the invoice.
- C. pay invoices when received.
- D. take discounts when economically justified.

Answer: A

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 # 61

The federal budget baseline forecast reflects the estimated

- A. receipts, outlays, and deficit or surplus that would result from continuing current law or policies.
- B. effects of current law on recipients of federal benefits.
- C. receipts, outlays, and deficit or surplus under the President's Budget.
- D. effects of enacting Congressional appropriations bills on federal receipts and spending.

Answer: A

Explanation:

The federal budget baseline is a projection of federal spending, revenues, deficits, and debt assuming no changes to current laws and policies. It serves as a neutral benchmark to compare the fiscal impact of proposed legislation or budget changes.

It is typically prepared by the Congressional Budget Office (CBO) and assumes continuation of current tax and spending laws without new legislation.

Relevant References:

Congressional Budget Act of 1974

Congressional Budget Office (CBO) - Baseline Concepts

OMB Circular A-11 - Section 80: Baseline Budget Estimates

C). receipts, outlays, and deficit or surplus that would result from continuing current law or policies

NEW QUESTION # 62

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