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AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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.
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">• 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.

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q80-Q85):

NEW QUESTION # 80

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

Answer: C

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 # 81

When a rural community creates a fire district to serve an area previously served by the county government, and the fire district receives no money or equipment from the county, this is an example of

- A. a government acquisition.
- B. intergovernmental operations.
- C. a government merger.
- D. a transfer of operations.

Answer: D

Explanation:

According to GASB Statement No. 69 (Government Combinations and Disposals of Government Operations), a transfer of operations occurs when one government relinquishes or ceases operations and another government assumes those operations, but no significant consideration (money, assets, or liabilities) is exchanged.

In this case, the fire district is assuming responsibility for fire protection without receiving funds or assets from the county. That aligns with the definition of a transfer of operations - not a merger or acquisition.

Relevant References:

GASB Statement No. 69 - Government Combinations and Disposals of Government Operations GASB Codification Section G60 - Combinations and Transfers GFOA Guidance on Intergovernmental Restructuring C). a transfer of operations

NEW QUESTION # 82

What is the maximum period of subscription-based information technology agreement (SBITA), including any options to extend, that is classified as short term?

- A. 18 months
- B. 24 months

- C. 12 months
- D. 6 months

Answer: C

Explanation:

According to GASB Statement No. 96 (Subscription-Based Information Technology Arrangements or SBITAs), a subscription agreement is considered "short-term" if the maximum possible term (including renewal options) is 12 months or less.

Short-term SBITAs are not reported as subscription liabilities and are accounted for as outflows (expenses or expenditures) when incurred.

Relevant References:

GASB Statement No. 96 - SBITAs (Issued May 2020)

GASB Implementation Guide No. 2021-1 - Q&A on SBITAs

GFOA Advisory - Cloud Computing and Subscription Agreements

B). 12 months

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

Answer: B

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

Which type of cost is generally allowed for a grant under the OMB Uniform Guidance?

- A. lobbying expenses
- B. materials and supplies
- C. interest payments
- D. general government expenses

Answer: B

Explanation:

Under OMB's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), allowable costs under federal grants must be:

Necessary and reasonable for program performance

Allocable to the grant

In accordance with generally accepted accounting principles

Not otherwise unallowable

Materials and supplies directly benefiting the grant are generally allowable. In contrast, lobbying, interest payments, and general governmental costs not tied to the grant are explicitly unallowable.

Relevant References:

2 CFR Part 200 - Uniform Guidance (Subpart E - Cost Principles)

2 CFR §200.403 - Factors affecting allowability of costs
2 CFR §200.422 - Lobbying
2 CFR §200.449 - Interest
C). materials and supplies

NEW QUESTION # 85

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