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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>• 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>
Topic 3	<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>

## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q59-Q64):

### NEW QUESTION # 59

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

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

### Answer: C

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 # 60

What is a law that authorizes the expenditure of funds for a given purpose?

- A. appropriation
- B. allotment
- C. budget authority
- D. apportionment

**Answer: A**

Explanation:

An appropriation is a statutory authority from Congress that allows federal agencies to incur obligations and make payments (outlays) for specific purposes. It is the most common and formal type of budget authority.

Other terms:

Budget authority: General term for permission to spend

Allotment: Internal allocation by an agency

Apportionment: Control mechanism used by OMB

Relevant References:

U.S. Code Title 31 - § 1301 et seq.

GAO Red Book - Appropriations Law

OMB Circular A-11 - Budget Authority Definitions

D). appropriation

### NEW QUESTION # 61

Accounts that are closed at year-end include

- A. tax revenues.
- B. unassigned fund balance.
- C. taxes receivable.
- D. supplies inventory.

**Answer: A**

Explanation:

Temporary accounts (revenues, expenditures, and transfers) are closed at the end of the fiscal year to prepare the books for the next fiscal period. Tax revenues are a temporary account and are closed at year-end by transferring balances to fund balance accounts.

In contrast:

Taxes receivable (A) is a balance sheet (permanent) account.

Supplies inventory (C) is an asset.

Unassigned fund balance (D) is an equity account.

Relevant References:

GASB Codification Section 2200 - Fund Accounting and Closing Procedures GFOA Accounting and Financial Reporting Manual

GAAP Fundamentals B). tax revenues

### NEW QUESTION # 62

The measurement focus of the governmental fund level financial statements is

- A. current financial resources.
- B. accrual basis.
- C. economic resources.
- D. modified accrual basis.

**Answer: A**

Explanation:

Governmental fund financial statements (such as the General Fund, Special Revenue Funds, Capital Projects Funds) use the current financial resources measurement focus and the modified accrual basis of accounting.

This focus reports inflows and outflows of current financial resources and excludes long-term assets and liabilities.

This differs from the government-wide financial statements, which use the economic resources measurement focus and full accrual basis.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements

GASB Codification Section 1600 - Fund Accounting

GFOA Fund Accounting Guidance

C). current financial resources

### NEW QUESTION # 63

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

**Answer: A**

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 # 64

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