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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>

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## Practice GAFRB Mock - GAFRB Learning Mode

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## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q31-Q36):

### NEW QUESTION # 31

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

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

**Answer: A**

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 # 32

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

**Answer: A**

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 # 33

Which one of the following statements is true with regard to external reporting of major funds for state and local governments?

- A. Internal service funds that have assets and deferred outflows of resources in excess of 10% of total proprietary assets and deferred outflows of resources are required to be reported as major funds.
- B. Management can elect to present any governmental or enterprise fund as a major fund.
- C. The general fund is presented as major only if it meets the major fund criteria.
- D. Special revenue funds that have expenditures in excess of 5% of total governmental expenditures are required to be reported as major funds.

**Answer: B**

Explanation:

GASB Statement No. 34 provides the criteria for determining major funds, primarily based on quantitative thresholds (e.g., 10% of total assets, liabilities, revenues, or expenditures/expenses).

However, GASB also allows management to designate any governmental or enterprise fund as a major fund if, in its judgment, it is particularly important to users of the financial statements-even if it doesn't meet the quantitative criteria.

Other options are incorrect:

The general fund is always presented as a major fund regardless of criteria.

Internal service funds are never reported as major funds in the fund financial statements.

Relevant References:

GASB Statement No. 34 - Paragraph 76

GASB Codification Section 2200 - Fund Reporting Requirements

GFOA ACFR Preparation Guide

C). Management can elect to present any governmental or enterprise fund as a major fund

#### **NEW QUESTION # 34**

Using the cost recovery method of recognizing revenue, premiums are recognized as revenue

- A. once the ultimate premium can be reasonably estimated.
- **B. throughout the duration of the policy when claim costs are incurred.**
- C. when received.
- D. when the policy takes effect.

**Answer: B**

Explanation:

Under the cost recovery method, revenue is recognized only as costs are recovered. In the context of insurance or risk-financing activities (such as self-insurance), GASB and FASAB require that premium revenues be recognized over the term of the policy, in proportion to the recognition of related costs (e.g., claims incurred).

This aligns revenue with expenses and ensures no profit is recognized before related obligations are met.

Relevant References:

FASAB SFFAS No. 7 - Revenue and Other Financing Sources

GASB Statement No. 10 - Accounting for Risk Financing and Related Insurance Issues GFOA Risk Management and Insurance Practices B). throughout the duration of the policy when claim costs are incurred

#### **NEW QUESTION # 35**

What must a federal agency receive from the U.S. Department of the Treasury before it can begin spending an appropriation?

- A. an allotment
- **B. a warrant**
- C. an apportionment
- D. an encumbrance

**Answer: B**

Explanation:

A Treasury warrant is the formal notification from the U.S. Department of the Treasury that funds have been made available to a federal agency. Agencies cannot legally obligate or expend appropriated funds until a warrant has been issued.

Apportionments and allotments come afterward in the budget execution process.

Relevant References:

Treasury Financial Manual (TFM), Volume I, Part 2

OMB Circular A-11 - Budget Execution

GAO Red Book - Appropriations Law

C). a warrant

#### **NEW QUESTION # 36**

The development of science and technology makes our life more comfortable and convenient, which also brings us more challenges. Many company requests candidates not only have work experiences, but also some professional certifications. Therefore it is necessary to get a professional GAIFRB Certification to pave the way for a better future. Considered many of the candidates are too busy to review, our experts designed the GAIFRB question dumps in accord with actual examination questions, which would help you pass the exam with high proficiency.

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