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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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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## **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q69-Q74):**

### **NEW QUESTION # 69**

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. stewardship investment.
- D. heritage asset.

**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 # 70**

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

**Answer: A**

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 # 71

An independent school district completed construction on a new high school during the current fiscal year. The amount paid to the construction manager was \$900,000 and the amount paid to the architect was \$100,000. The entity depreciates buildings over 50 years, using the straight line, half-year depreciation method. What is the amount reported on the Statement of Activities in the current fiscal year?

- A. \$1,000,000
- B. \$9,000
- C. \$20,000
- D. \$10,000

**Answer: C**

Explanation:

The \$900,000 paid to the construction manager and \$100,000 paid to the architect are capitalized as part of the building's total cost, totaling \$1,000,000.

Using straight-line depreciation over 50 years with the half-year convention:

Annual depreciation = \$1,000,000 ÷ 50 = \$20,000

Since the half-year convention is used in the year the asset is placed in service, only 50% of the full-year depreciation is recorded.

Depreciation for the current year = \$20,000 × 0.5 = \$10,000

However, note: since both amounts (\$900,000 + \$100,000) were paid during construction and the school was completed and placed into service this year, the full capitalized amount applies.

GASB and GAAP allow the half-year rule unless the asset was placed into service at the beginning of the year. In this case, since placed during the year, the half-year rule applies.

Correct depreciation for the first year = \$10,000

So, the correct answer is:

B). \$10,000

Correction Note: While option C (\$20,000) may seem valid for full-year depreciation, the use of the "half-year depreciation method" dictates that only half of the full-year amount is expensed in the first year.

Relevant References:

GASB Statement No. 34 - Capital Assets and Depreciation

GFOA Best Practices on Capital Asset Accounting and Reporting

### NEW QUESTION # 72

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

- A. materials and supplies

- B. lobbying expenses
- C. interest payments
- D. general government expenses

**Answer: A**

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 # 73

The roles of GASB and FASAB are to

- A. establish auditing standards.
- B. follow FASB accounting standards.
- **C. promulgate accounting standards.**
- D. issue joint accounting standards.

**Answer: C**

Explanation:

The Governmental Accounting Standards Board (GASB) and the Federal Accounting Standards Advisory Board (FASAB) are both responsible for promulgating (i.e., formally establishing and issuing) accounting standards:

GASB: for state and local governments

FASAB: for federal entities

They do not establish auditing standards (that is the role of GAO and AICPA), nor do they issue joint standards or follow FASB unless no applicable guidance exists.

Relevant References:

GASB Statement No. 1 - Authoritative Status of GASB Pronouncements

FASAB Mission and Responsibilities

GAO Yellow Book (Government Auditing Standards)

C). promulgate accounting standards

### NEW QUESTION # 74

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