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AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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.

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q99-Q104):

NEW QUESTION # 99

What fund category traditionally accounts for the general services to the public such as public safety, health, transportation, social services and the administration of the government?

- A. general
- B. proprietary
- C. governmental
- D. fiduciary

Answer: C

Explanation:

The governmental fund category is used to account for the core services of a government that are primarily supported by taxes and other non-exchange revenues. These services include public safety, education, health, transportation, and social services. It includes the general fund, special revenue funds, capital projects funds, debt service funds, and permanent funds.

While option D (general fund) is technically a fund within the governmental category, the broader and more accurate classification is "governmental." Relevant References:

GASB Statement No. 34 - Basic Financial Statements for State and Local Governments GASB Codification Section 1300 - Fund Types GFOA Fund Structure Guidance B). governmental

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NEW QUESTION # 100

A state grant will reimburse a city for 40% of the architectural, construction and project management costs to build an annex to a city building. A city employee, who is paid salary and benefits of \$510,000 a month, works half-time on the project for six months.

The city reports the following project budgeted and actual costs:

Purpose Budget Actual

Architectural fees \$ 100,000 \$ 90,000

Construction costs \$10,500,000 \$10,000,000

Based upon the above information, what is the amount of allowable costs that the state will reimburse the city on the grant?

- A. \$4,048,000
- B. \$4,060,000
- C. \$4,252,000
- D. \$4,264,000

Answer: A

Explanation:

First, we calculate total eligible project costs:

Eligible categories (architectural, construction, project management):

Architectural (actual): \$90,000

Construction (actual): \$10,000,000

Project management (city employee at 50% time for 6 months):

\$10,000/month \times 6 months \times 50% = \$30,000

Total eligible cost = \$90,000 + \$10,000,000 + \$30,000 = \$10,120,000

State reimburses 40% of eligible cost:

0.40 \times \$10,120,000 = \$4,048,000

Relevant References:

OMB Uniform Guidance (2 CFR § 200) - Cost Principles
GFOA Best Practices - Grant Compliance
State grant agreements outlining cost-sharing requirements
A). \$4,048,000

NEW QUESTION # 101

An agency's Fund Balance with Treasury is increased by which of the following events?

- A. a recovery of prior year obligations
- B. collection of custodial revenue
- C. receipt of a Treasury warrant
- D. rescission of an appropriation

Answer: C

Explanation:

Fund Balance with Treasury (FBWT) increases when an agency receives a Treasury warrant. A warrant is the official document issued by the U.S. Treasury that provides budgetary authority to the agency and establishes funds available for obligation and disbursement.

Other options:

Rescission of appropriation # decreases FBWT

Recovery of prior-year obligations # may restore budgetary authority, but not necessarily FBWT
Custodial revenue # collected on behalf of others; not retained by the collecting agency
Relevant References:

Treasury Financial Manual (TFM), Volume I, Part 2, Chapter 5100

FASAB SFFAS No. 1 - Fund Balance with Treasury

USSGL Guidance on Fund Balance Transactions

A). receipt of a Treasury warrant

NEW QUESTION # 102

The process in the budget where OMB communicates to agencies what it will recommend to the president is called

- A. allotment
- B. rescission.
- C. apportionment.
- D. pass back.

Answer: D

Explanation:

The "pass back" is a step in the federal budget process during which the Office of Management and Budget (OMB) communicates to federal agencies what parts of their budget requests it has approved or rejected. It precedes the preparation of the President's Budget and gives agencies a chance to appeal decisions before final submission.

Other options:

Allotment: An internal division of an appropriation.

Rescission: A cancellation of budget authority.

Apportionment: OMB's formal distribution of funds over time, typically quarterly.

Relevant References:

OMB Circular A-11 - Preparation, Submission, and Execution of the Budget
GAO Glossary of Budgetary Terms
Congressional Budget Office (CBO) - Federal Budget Process
A). pass back

NEW QUESTION # 103

The unobligated balance of an appropriation is equal to the total unexpended appropriation, less the total amounts

- A. collected.
- B. obligated.
- C. apportioned.
- D. allotted.

Answer: B

Explanation:

The unobligated balance of an appropriation refers to the portion of the total appropriation authority that has not yet been committed (obligated) through contracts, purchase orders, or other legally binding agreements.

Formula:

Unobligated Balance = Total Appropriation - Total Obligations

This is a key control metric in federal and state financial management, used to determine how much funding remains legally available for future obligations.

Relevant Standards and References:

OMB Circular A-11, Section 20.3

GAO Principles of Federal Appropriations Law (Red Book)

FASAB SFFAS No. 7: Reporting on Budgetary Resources

Therefore, Option A is correct.

NEW QUESTION # 104

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