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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">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 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 (Q83-Q88):

NEW QUESTION # 83

Entity receivables are described as amounts that

- A. the entity collects on behalf of other federal entities and deposits directly with the U.S. Department of the Treasury.
- B. the entity collects on behalf of the U.S. government or other entities that the entity is not authorized to spend.
- C. a federal entity claims from other federal or non-federal entities that the federal entity is authorized to spend.
- D. the entity anticipates receiving via appropriate warrant from the U.S. Department of the Treasury.

Answer: C

Explanation:

Entity receivables refer to amounts due to a federal agency that it has legal claim over and is authorized to spend or retain. These include:

Claims to cash from other agencies or external entities (e.g., reimbursements, fees for services) Amounts expected to be collected and available for the agency's own operations This contrasts with non-entity receivables, which are collected on behalf of other federal agencies or the general fund and are not available for the collecting agency's use.

Relevant References:

FASAB SFFAS No. 1 - Accounting for Selected Assets and Liabilities

Treasury Financial Manual (TFM), Vol. I, Part 2 - Definitions of Entity vs. Non-Entity Assets OMB Circular A-136 - Reporting of Receivables C). a federal entity claims from other federal or non-federal entities that the federal entity is authorized to spend

NEW QUESTION # 84

Wasteful year-end spending may be discouraged by including which of the following in the appropriation law?

- A. multi-year appropriation authority
- B. delimiting contracting procedures
- C. annual appropriations
- D. impoundment controls

Answer: A

Explanation:

Comprehensive Detailed Explanation:

Year-end wasteful spending (also known as "use-it-or-lose-it" spending) often occurs because agencies rush to obligate funds before they expire at fiscal year-end. Providing multi-year appropriations reduces this pressure by allowing agencies to obligate funds over a longer period, thus promoting better planning and reducing unnecessary or rushed spending.

Relevant References:

GAO Red Book - Appropriations Law

OMB Circular A-11 - Budget Execution

Congressional Budget Office (CBO) Reports on Year-End Spending

D). multi-year appropriation authority

NEW QUESTION # 85

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

- A. a recovery of prior year obligations
- B. rescission of an appropriation

- C. receipt of a Treasury warrant
- D. collection of custodial revenue

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 # 86

At the beginning of the fiscal year a school district held the following capital assets:

What is the depreciation expense for the current year?

\$ 150,000 for cafeteria refrigerators	useful life of 20 years
\$ 500,000 for heating system	useful life of 15 years
\$1,000,000 for buses	useful life of 5 years

- A. \$207,500
- B. \$233,333
- C. \$200,000
- D. \$240,833

Answer: A

Explanation:

We calculate straight-line depreciation for each asset using the formula:

Depreciation = Cost ÷ Useful Life

Given:

Refrigerators: $\$150,000 \div 20 = \$7,500$

Heating system: $\$500,000 \div 15 = \$33,333.33$

Buses: $\$1,000,000 \div 5 = \$200,000$

Total Depreciation:

\$7,500 (Refrigerators)

\$33,333.33 (Heating system)

\$200,000 (Buses)

= \$240,833.33

So the correct depreciation expense (rounded to the nearest dollar) is:

D). \$240,833

Note: Option B (\$207,500) is incorrect because it does not reflect total depreciation based on the useful lives provided.

Relevant References:

GASB Statement No. 34 - Capital Asset Reporting

GFOA Best Practices - Capital Assets and Depreciation

FASAB SFFAS No. 6 - Accounting for Property, Plant, and Equipment

D). \$240,833

NEW QUESTION # 87

Governmental funds reported \$80 million current expenditures and \$2 million capital outlays. The reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balance to the Statement of Activities starts with the total net change in fund balances

in the governmental fund and

- A. \$80 million in current expenditures is added.
- B. \$80 million in current expenditures is subtracted.
- C. \$2 million in capital outlays is added.
- D. \$2 million in capital outlays is subtracted.

Answer: C

Explanation:

In the reconciliation from the governmental fund financial statements to the government-wide Statement of Activities, capital outlays that were treated as expenditures in the governmental funds are added back. This is because the government-wide financial statements use full accrual accounting, where capital outlays are capitalized as assets and not expensed.

Thus, the \$2 million in capital outlays would be added back to adjust net change in fund balances to arrive at the change in net position for governmental activities.

Relevant References:

GASB Statement No. 34 - Reporting Capital Assets and Reconciliation

GASB Codification Section 2200 - Government-wide Financial Reporting

GFOA Annual Comprehensive Financial Report Guidance

C). \$2 million in capital outlays is added

NEW QUESTION # 88

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