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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 (Q32-Q37):

NEW QUESTION # 32

For state and local governments, a fund that is legally restricted to the use of earnings with the principal protected is

- A. an internal service fund.
- B. an enterprise fund.
- **C. a permanent fund.**
- D. a general fund.

Answer: C

Explanation:

A permanent fund is a governmental fund used to report resources that are legally restricted so that only earnings (not principal) may be used to support government programs. These are typically endowments where the corpus is preserved in perpetuity.

According to GASB Statement No. 34, permanent funds are classified under governmental funds and must be used to benefit the government or its citizenry.

Relevant Standards and References:

GASB Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments
GASB Codification Section 1300, Fund Types GFOA Budgeting & Fund Balance Guidance Therefore, Option B is correct.

NEW QUESTION # 33

The capitalization of interest begins when all of the following conditions are met EXCEPT

- A. outlays for the asset have been made.
- B. interest cost is being incurred.
- C. activities are in progress to get the asset ready for its intended use.
- **D. the contract is signed for purchasing the asset.**

Answer: D

Explanation:

Comprehensive Detailed Explanation:

Capitalization of interest begins when three conditions are met:

Expenditures for the asset have been made (i.e., costs are being incurred) Activities necessary to prepare the asset for use are in progress Interest cost is being incurred Signing a contract does not trigger capitalization - the actual incurrence of costs and activities must begin.

This rule is based on GAAP and FASB/GASB guidance for capital asset construction.

Relevant References:

GASB Statement No. 62 - Capitalization of Interest

FASB ASC 835-20 - Interest Capitalization

GFOA - Capital Asset Accounting Guidelines

A). the contract is signed for purchasing the asset

NEW QUESTION # 34

A governmental financial reporting entity is comprised of all of the following EXCEPT

- **A. any organization for which records are kept by the primary government.**
- B. the primary government.
- C. other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.
- D. organizations for which the primary government is financially accountable.

Answer: A

Explanation:

A governmental financial reporting entity includes:

The primary government

Legally separate organizations for which the primary government is financially accountable Other organizations whose exclusion would render the financial statements misleading or incomplete (per GASB Statement No. 14 and No. 61) Merely keeping records for an organization does not make it part of the financial reporting entity unless there is financial accountability or a significant relationship.

Relevant References:

GASB Statement No. 14 - The Financial Reporting Entity

GASB Statement No. 61 - Omnibus Amendments to GASB No. 14

GASB Codification Section 2100 - Reporting Entity

B). any organization for which records are kept by the primary government

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NEW QUESTION # 35

State Medicaid caseloads have been exceeding projections for the past two months. Review of the data indicates the increase is likely to continue, leading to the need for significant supplemental appropriations before the end of the fiscal year. Based upon this information, what is the first action the state director of Medicaid should take?

- A. Inform the legislative counsel bureau about the potential over-expenditure.
- **B. Inform the governor of the situation and options for addressing the shortfall.**
- C. Confer with the chairmen or staff directors of the House and Senate appropriations committees concerning the need to call a legislative special session.
- D. Impose a hiring freeze and hold all spending approvals for contracts and purchases on the affected departments.

Answer: B

Explanation:

The first and most appropriate action for the state Medicaid director is to inform the governor. This ensures that executive leadership is aware of the fiscal shortfall early and can weigh in on how to proceed. The governor plays a central role in budget planning and proposing supplemental appropriations.

While informing legislators or freezing spending may be necessary later, those steps should occur after executive leadership has been notified and involved in decision-making.

Relevant References:

GFOA Best Practices - Budget Monitoring and Adjustment

State Budget Procedures Manuals (varies by state, but consistent in escalation path) National Association of State Budget Officers (NASBO) Guidance A). Inform the governor of the situation and options for addressing the shortfall

NEW QUESTION # 36

A private bank provides a student loan that the government has insured against default. This is an example of

- A. loan insurance.
- B. a Pell Grant.
- C. a secured loan.
- **D. a loan guarantee.**

Answer: D

Explanation:

When a private bank issues a student loan that is insured by the government in case of default, the federal government is acting as a guarantor-not issuing the loan directly, but promising repayment to the lender if the borrower defaults. This is a classic example of a federal loan guarantee program.

Loan guarantees are off-budget unless called, and the government only incurs a liability if the student defaults.

Relevant References:

FASAB SFFAS No. 2 - Accounting for Direct Loans and Loan Guarantees

Credit Reform Act of 1990

OMB Circular A-11, Section 185 - Federal Credit Programs

B). a loan guarantee

NEW QUESTION # 37

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