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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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>
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>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>

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### AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q93-Q98):

#### NEW QUESTION # 93

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

- A. general government expenses
- B. lobbying expenses
- C. interest payments
- D. materials and supplies

#### Answer: D

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 # 94

Information is reported in the notes to the financial statements to support all of the following goals EXCEPT to

- A. provide detailed information that is not described in the basic financial statements.
- B. satisfy disclosure requirements.
- C. provide narrative information.
- D. provide information in a timely and comparable format.

#### Answer: D

Explanation:

Comprehensive Detailed Explanation:

The notes to the financial statements serve the purpose of

Providing narrative explanations for items presented in the financial statements Offering additional disclosures to comply with GASB/GAAP requirements Presenting detailed information not conveyed in the basic financial statements themselves While comparability and timeliness are important qualitative characteristics of financial reporting, they are not the direct purpose of note disclosures. That responsibility lies more broadly with the financial reporting system as a whole.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Codification Section 2300 - Notes to the Financial Statements

FASAB Handbook - Disclosure Objectives

D). provide information in a timely and comparable format

### NEW QUESTION # 95

State and local budgets serve all of the following purposes EXCEPT to

- A. set public policy.
- B. act as legislative control on taxing and spending.
- C. determine debt policy.
- D. serve as a financial planning tool.

**Answer: C**

Explanation:

State and local government budgets primarily serve to:

Set public policy priorities

Provide legislative control over taxing and spending

Serve as a financial planning tool

Debt policy is typically established outside the annual budget process and guided by a separate debt management policy that sets borrowing limits, credit rating objectives, and debt service goals.

Relevant References:

GFOA Best Practices - Role of the Budget

NASBO Budgeting Handbook

GASB Concept Statements - Financial Reporting Objectives

C). determine debt policy

### NEW QUESTION # 96

A city issues \$100,000 of 10-year general obligation bonds on April 1, 2024. Debt service of \$10,000 must be paid each year on March 31, with 5% interest paid on the unpaid balance. Based upon this information, the interest expense reported on the government-wide statement for fiscal year ending March 31, 2025, is

- A. \$ 4,500.
- B. \$ 3,750.
- C. **\$5,000.**
- D. \$15,000.

**Answer: C**

Explanation:

The city issues \$100,000 in general obligation bonds on April 1, 2024, and the first principal payment of \$10,000 is due on March 31, 2025. The interest rate is 5% annually on the unpaid principal balance.

As of April 1, 2024, the full \$100,000 is outstanding. For the full fiscal year (April 1, 2024 to March 31, 2025), interest accrues on the full amount until payment is made. The interest on \$100,000 for one year at 5% =

$$\text{Interest Expense} = \$100,000 \times 5\% = \$5,000$$

Note: Interest is typically calculated on the beginning-of-period balance, and since the payment is made at the end of the year (March 31, 2025), the full \$5,000 interest is recognized for that year.

Relevant Standards and References:

GASB Statement No. 34, Basic Financial Statements for State and Local Governments GASB Codification Section 2200 (Government-Wide Financial Statements) GFOA Guidance on Long-Term Debt Accounting

### NEW QUESTION # 97

Separate fund financial statements should be presented for

- A. **governmental and proprietary funds.**
- B. long-term debt.
- C. net assets and activities.
- D. capital assets.

**Answer: A**

#### Explanation:

Separate fund financial statements are required for:

Governmental Funds (e.g., general fund, special revenue)

Proprietary Funds (e.g., enterprise, internal service funds)

Fiduciary Funds (reported separately but not combined with government-wide statements) Long-term debt and capital assets are components within the financial statements-not fund types.

#### Relevant References:

GASB Statement No. 34 - Financial Reporting Model

GASB Codification Section 2200 - Financial Reporting

GFOA Fund Reporting Framework

B). governmental and proprietary funds

## NEW QUESTION # 98

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