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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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 (Q57-Q62):

### NEW QUESTION # 57

A state department has been developing a new computer system for managing federal grants. The project has the following costs:

Evaluation of department needs	\$100,000
Selection of third-party developer	\$ 25,000
Development of system	\$500,000
Development of interfaces to other systems	\$ 75,000
Data conversion necessary to make the software operational	\$ 50,000
Testing the new software	\$130,000
Training staff	\$ 15,000
Ongoing maintenance costs	\$ 20,000

What amount should be recorded as the value of the intangible asset?

- A. \$915,000
- B. \$575,000
- C. \$705,000
- D. \$755,000**

### Answer: D

Explanation:

According to GASB Statement No. 51 (Accounting and Financial Reporting for Intangible Assets), only costs incurred during the "application development stage" are capitalized for internally generated software. These include:

#Development of the system - \$500,000

#Development of interfaces - \$75,000

#Data conversion necessary to make software operational - \$50,000

#Testing the software - \$130,000

Excluded (should be expensed):

#Evaluation of needs (preliminary) - \$100,000

#Selection of developer - \$25,000

#Staff training - \$15,000

#Ongoing maintenance - \$20,000

Total Capitalizable Costs:

$\$500,000 + \$75,000 + \$50,000 + \$130,000 = \$755,000$

Relevant References:

GASB Statement No. 51 - Paragraphs 6-12

GFOA Guidelines - Capitalization of Intangible Assets

C). \$755,000

### NEW QUESTION # 58

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

**Answer: B**

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 # 59**

Federal agencies accumulate and report costs in order to perform all of the following EXCEPT to

- A. comply with the CFO Act.
- B. achieve an unmodified audit opinion.
- C. comply with SFFAS #4.
- D. comply with the GPRA.

**Answer: B**

Explanation:

Federal agencies accumulate and report costs for a number of reasons, including:

Compliance with GPRA (Government Performance and Results Act), which links budgeting to performance Compliance with the CFO Act, which mandates preparation of auditable financial statements Compliance with SFFAS No. 4 - Managerial Cost Accounting, which requires cost accumulation for decision-making and performance evaluation While accurate cost reporting supports audit quality, achieving an unmodified audit opinion is not the primary reason for accumulating costs - it is an outcome, not a purpose.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting  
CFO Act of 1990  
GPRA Modernization Act of 2010  
C). achieve an unmodified audit opinion

**NEW QUESTION # 60**

The four general government auditing standards are

- A. supervision, planning, management controls and evidence.
- B. compliance, timeliness, qualifications and due professional care.
- C. qualifications, independence, due professional care and quality control.
- D. planning, internal controls, independence and irregularities.

**Answer: C**

Explanation:

What Are the Four General Government Auditing Standards?

\* These standards, as defined in the GAO Yellow Book (Government Auditing Standards):

\* Qualifications: Auditors must have the necessary professional skills and competence to perform their work.

\* Independence: Auditors must remain free from personal, external, and organizational impairments to maintain objectivity.

\* Due Professional Care: Auditors must exercise care and diligence, adhering to professional standards and ethical requirements.

\* Quality Control: Auditors must establish and maintain a system of quality control to ensure audit work meets professional standards.

Why Is Option D Correct?

\* These four elements are explicitly outlined in the GAO Yellow Book as the core principles of government auditing standards.

Why Other Options Are Incorrect:

\* A. Compliance, timeliness, qualifications, and due professional care: Timeliness and compliance are not part of the four general

standards; they are components of audit objectives.

\* B. Supervision, planning, management controls, and evidence: These are aspects of audit performance, not general standards.

\* C. Planning, internal controls, independence, and irregularities: Planning and internal controls are part of the audit process, not general standards.

References and Documents:

\* GAO Yellow Book (Generally Accepted Government Auditing Standards - GAGAS): Lists qualifications, independence, due professional care, and quality control as the four general standards.

\* AICPA Audit Standards: Aligns with GAGAS in emphasizing these four principles.

## NEW QUESTION # 61

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

**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 # 62

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