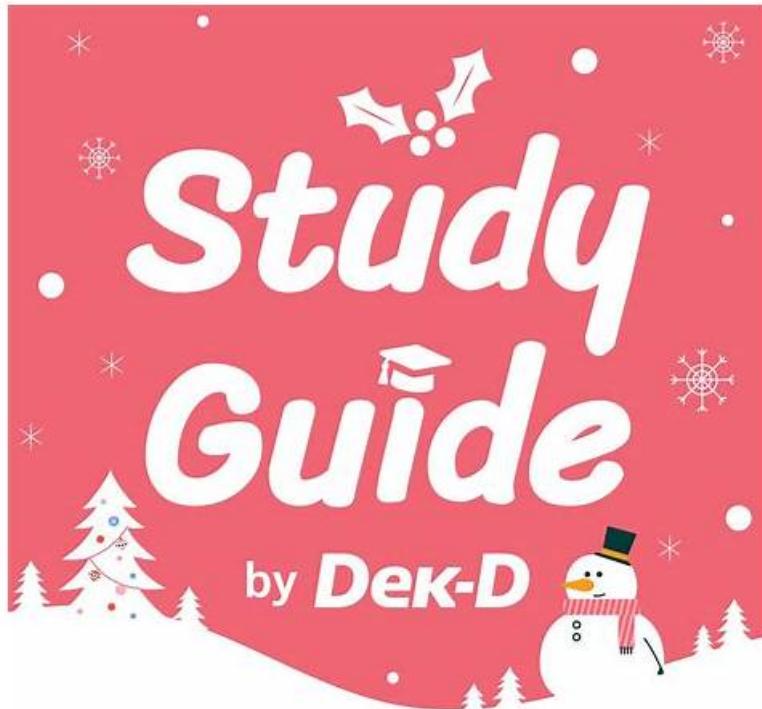


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AGA GAFRB Exam Syllabus Topics:

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 (Q89-Q94):

NEW QUESTION # 89

To capitalize a research and development asset, it must

- A. be approved by the agency head.
- B. have acquisition value of at least \$100,000.
- **C. have alternative future use.**
- D. be used for a federal research project.

Answer: C

Explanation:

Research and development (R&D) costs are generally expensed when incurred. However, capitalization may occur only if the asset has an "alternative future use." This means it can be used in other projects or for other purposes beyond the specific R&D effort. This principle aligns with both federal and private-sector accounting under FASAB and FASB standards.

Relevant References:

FASAB SFFAS No. 10 - Accounting for Internal Use Software

FASB ASC 730 - Research and Development

GAO Red Book - Capitalization Guidelines

D). have alternative future use

NEW QUESTION # 90

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 # 91

of the following are integral parts of state governments* formal financial statements EXCEPT the

- A. notes.
- B. basic financial statements.
- **C. auditors letter.**
- D. RSI.

Answer: C

Explanation:

The formal financial statements of a state or local government include:

Basic Financial Statements (government-wide and fund statements)

Notes to the Financial Statements

Required Supplementary Information (RSI), including MD&A and pension data. The auditor's letter (i.e., Independent Auditor's Report) is included in the financial section of the ACFR but is not technically part of the financial statements themselves. It is a separate document providing the auditor's opinion.

Relevant References:

GASB Statement No. 34

GFOA ACFR Reporting Guide

AICPA Governmental Audit Guide

D). auditor's letter

NEW QUESTION # 92

The quarterly inventory record below has been provided for use in preparing the organization's financial statements. Based upon the information provided, what method of inventory valuation is used by the organization?

□

- **A. average cost**
- B. net weight scale
- C. LIFO
- D. FIFO

Answer: A

Explanation:

The organization's inventory records show that the beginning and ending amounts and values change each month, and the relationship between units and dollar values suggests that the cost per unit is averaged, not fixed (as with FIFO or LIFO). Let's evaluate January:

Beginning: 1,200 units / \$2,400 # \$2.00 per unit

Purchased: 800 units / \$2,000 # \$2.50 per unit

Ending: 600 units / \$1,500 # \$2.50 per unit

The ending value of \$1,500 for 600 units gives a per-unit cost of \$2.50, matching the purchase cost in January. This suggests the system uses a weighted average cost method rather than tracking the specific cost layers (as FIFO or LIFO would).

Relevant References:

FASAB SFFAS No. 3 - Accounting for Inventory and Related Property

GAAP and GASB guidelines on inventory valuation

GFOA Best Practices - Inventory and Supply Chain Management

B). average cost

NEW QUESTION # 93

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

Answer: D

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):

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

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 # 94

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