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AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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.
Topic 2	<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 3

- 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.

AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q107-Q112):

NEW QUESTION # 107

What is the entry when rent of \$500 is paid?

- A. debit cash \$500, credit payables \$500
- B. debit cash \$500, credit expense \$500
- C. debit expense \$500, credit payables \$500
- D. **debit expense \$500, credit cash \$500**

Answer: D

Explanation:

When a payment is made for rent, an expense is incurred and cash is reduced. The correct journal entry is:

Debit Rent Expense \$500 # to recognize the cost

Credit Cash \$500 # to reflect the cash outflow

D). debit expense \$500, credit cash \$500

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Concepts and Standards

Basic governmental and commercial accounting journal entry conventions

NEW QUESTION # 108

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

Answer: C

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 # 109

The purpose for establishing a custodial fund is to

- A. track financial resources to be used for acquisition of capital facilities.
- B. account for assets held in a trustee capacity.
- C. provide services to the public on a fee basis.
- D. accumulate resources for payment of debt.

Answer: B

Explanation:

A custodial fund is a type of fiduciary fund used by state and local governments to report assets held temporarily in a purely custodial capacity-for example, taxes collected by one government on behalf of another. These funds do not involve administrative or financial control over the assets; the government is merely acting as an intermediary.

As per GASB Statement No. 84, custodial funds replace agency funds and are used to report fiduciary activities that are not held in a trust agreement and where the government does not have discretion over how the resources are spent.

Relevant Standards and References:

GASB Statement No. 84, Fiduciary Activities

GASB Codification Section 1300: Fiduciary Funds

GFOA Best Practices - Accounting and Financial Reporting for Fiduciary Activities Therefore, Option A is correct.

NEW QUESTION # 110

Accounts that are closed at year-end include

- A. taxes receivable.
- B. unassigned fund balance.
- C. tax revenues.
- D. supplies inventory.

Answer: C

Explanation:

Temporary accounts (revenues, expenditures, and transfers) are closed at the end of the fiscal year to prepare the books for the next fiscal period. Tax revenues are a temporary account and are closed at year-end by transferring balances to fund balance accounts.

In contrast:

Taxes receivable (A) is a balance sheet (permanent) account.

Supplies inventory (C) is an asset.

Unassigned fund balance (D) is an equity account.

Relevant References:

GASB Codification Section 2200 - Fund Accounting and Closing Procedures GFOA Accounting and Financial Reporting Manual
GAAP Fundamentals B). tax revenues

NEW QUESTION # 111

The measurement focus of the governmental fund level financial statements is

- A. modified accrual basis.
- **B. current financial resources.**
- C. accrual basis.
- D. economic resources.

Answer: B

Explanation:

Governmental fund financial statements (such as the General Fund, Special Revenue Funds, Capital Projects Funds) use the current financial resources measurement focus and the modified accrual basis of accounting.

This focus reports inflows and outflows of current financial resources and excludes long-term assets and liabilities.

This differs from the government-wide financial statements, which use the economic resources measurement focus and full accrual basis.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements

GASB Codification Section 1600 - Fund Accounting

GFOA Fund Accounting Guidance

C), current financial resources

NEW QUESTION # 112

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