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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>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>
Topic 3	<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>

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## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q102-Q107):

### NEW QUESTION # 102

An agency's Fund Balance with Treasury is increased by which of the following events?

- A. receipt of a Treasury warrant
- B. rescission of an appropriation
- C. a recovery of prior year obligations
- D. collection of custodial revenue

**Answer: A**

Explanation:

Fund Balance with Treasury (FBWT) increases when an agency receives a Treasury warrant. A warrant is the official document issued by the U.S. Treasury that provides budgetary authority to the agency and establishes funds available for obligation and disbursement.

Other options:

Rescission of appropriation # decreases FBWT

Recovery of prior-year obligations # may restore budgetary authority, but not necessarily FBWT Custodial revenue # collected on behalf of others; not retained by the collecting agency

Relevant References:

Treasury Financial Manual (TFM), Volume I, Part 2, Chapter 5100

FASAB SFFAS No. 1 - Fund Balance with Treasury

USSGL Guidance on Fund Balance Transactions

A). receipt of a Treasury warrant

### NEW QUESTION # 103

All the following are required financial statement reporting on governmental funds EXCEPT

- A. expenditures and changes in fund balance.
- B. statement of cash flows.
- C. the balance sheet.
- D. the operating statement.

**Answer: B**

Explanation:

The governmental funds (e.g., general fund, special revenue fund, capital projects fund) are reported using the modified accrual basis and current financial resources measurement focus. Required financial statements for governmental funds include:

Balance Sheet

Statement of Revenues, Expenditures, and Changes in Fund Balances

There is no requirement for a statement of cash flows for governmental funds. The statement of cash flows is only required for proprietary funds (e.g., enterprise and internal service funds) and is prepared using the direct method.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements

GASB Codification Section 2200

GFOA Governmental Fund Reporting Guidelines

D). statement of cash flows

### NEW QUESTION # 104

Based on FASAB standards, calculate the full cost of 1 unit of an output using the following information:

Number of outputs	5
Direct material	\$11,267,000
Direct labor	\$ 5,980,000
Inter-entity costs	\$ 1,500,000
Accounting and contracting services	\$ 500,000
Physical and data security	\$ 700,000
Logistics services received in-kind	Equivalent to \$500,000
Warehouse lease	\$ 1,000,000
Parking lot construction	\$ 3,000,000
Equipment installation	\$ 600,000
New employee training	\$ 100,000

- A. \$25,147,000
- B. \$ 4,909,400
- C. \$ 3,989,400
- D. \$ 5,029,400

**Answer: A**

Explanation:

Under FASAB standards, specifically SFFAS No. 4, Managerial Cost Accounting Standards, the full cost of an output includes:

Direct costs (e.g., direct material and labor)

Indirect costs (e.g., inter-entity costs, overhead, services)

In-kind contributions

Any support service costs

Depreciation or amortization, if applicable

We will now compute the full cost of all 5 units and then divide by 5 to obtain the cost per unit.

Step 1: List and sum all relevant costs.

Direct Material: \$11,267,000

Direct Labor: \$5,980,000

Inter-entity Costs: \$1,500,000

Accounting and Contracting Services: \$500,000

Physical and Data Security: \$700,000

In-kind Logistics Services: \$500,000

Warehouse Lease: \$1,000,000

Parking Lot Construction: \$3,000,000

Equipment Installation: \$600,000

New Employee Training: \$100,000

Total Full Cost =

\$11,267,000

\$5,980,000

\$1,500,000

\$500,000

\$700,000

\$500,000

\$1,000,000

\$3,000,000

\$600,000

\$100,000

= \$25,147,000

Step 2: Calculate cost per unit (based on 5 outputs):

Cost per unit =  $\$25,147,000 \div 5 = \$5,029,400$

But the question specifically asks:

"Based on FASAB standards, calculate the full cost of 1 unit of an output..." So, the correct answer (full cost of all units) is:

D). \$25,147,000

If they had asked for cost per unit, then the answer would be:

= \$5,029,400 # Option C

Note: Option C is a distractor here and would only be correct if the question specifically asked for per unit cost.

Relevant Standards and References:

FASAB Statement of Federal Financial Accounting Standards (SFFAS) No. 4: Managerial Cost Accounting Concepts and Standards OMB Circular A-136: Financial Reporting Requirements Treasury Financial Manual (TFM), Volume I, Part 2, Chapter 4700 Therefore, the correct answer to the full cost (not per unit) is:

D). \$25,147,000.

### NEW QUESTION # 105

To capitalize a research and development asset, it must

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

**Answer: B**

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 # 106

An agency offers service for a fee; bad debts have historically averaged 5% of each year's fee revenue. During the past fiscal year, \$1.1 million in fee revenue was recorded and \$1 million in fees was collected. What is the bad debt expense recorded for the past fiscal year?

- A. \$100,000
- B. \$ 50,000
- **C. \$ 55,000**
- D. \$ 5,000

**Answer: C**

Explanation:

The agency uses accrual accounting, meaning bad debt expense should be recognized based on the revenue earned, not the cash collected. The historical bad debt rate is 5%.

Fee revenue recorded = \$1.1 million

Bad debt expense =  $5\% \times \$1,100,000 = \$55,000$

This matches the standard accounting treatment under FASAB SFFAS No. 1, where the expense is estimated and recognized in the same period as the related revenue.

Relevant References:

FASAB SFFAS No. 1 - Accounting for Selected Assets and Liabilities

GAAP treatment for allowance for doubtful accounts

Treasury Financial Manual - Accounts Receivable Accounting

C). \$55,000

## NEW QUESTION # 107

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