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AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	• 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 2	• 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	• 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.

AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q71-Q76):

NEW QUESTION # 71
The Department of the Interior has the following costs associated with the development of a new visitor tracking system. Research cost determining if system should be internally or externally developed $100,000 Software configuration and system development $750,000 Cost of testing the new system for fiscal usage $225,000 Converting data from old tracking system to new tracking system $500,000 How much should be capitalized as the cost of the asset?

- A. $750,000
- B. $1,575,000
- C. $975,000
- D. $1,475,000

Answer: C

Explanation:
FASAB SFFAS No. 10 (Accounting for Internal Use Software) provides guidance for capitalizing software development costs. The following costs are capitalized:
Software configuration and development: $750,000
Testing for functionality (ready for use): $225,000
These fall within the "software development stage."
The following are not capitalized:
Research costs (e.g., feasibility studies): $100,000 # Expense
Data conversion costs: $500,000 # Expense (unless part of application development, which it's not here) Capitalized total = $750,000 + $225,000 = $975,000 Relevant References:
FASAB SFFAS No. 10 - Accounting for Internal Use Software
OMB Circular A-136 - Capitalization Guidance
Treasury Financial Manual (TFM) - Capital Assets
B). $975,000

NEW QUESTION # 72
An idle facility cost is an allowable expense to charge to federal grants when a

- A. facility will sit idle for over one year.
- B. facility cannot be used while it is being repaired.
- C. fluctuation in workload is reasonably expected.
- D. facility is not currently needed by the agency.

Answer: C

Explanation:
Comprehensive Detailed Explanation:
Under 2 CFR § 200.446 of the OMB Uniform Guidance, idle facilities (or idle capacity) costs are generally unallowable. However,

exceptions exist. One allowable condition is when the idleness results from fluctuations in workload that are considered normal for the type of operation.
Other allowable cases include those due to reorganization, restraint, or repair/maintenance needs - but only within reasonable limits and duration.
Relevant References:
2 CFR § 200.446 - Idle Facilities and Idle Capacity
OMB Uniform Guidance (2 CFR Part 200) - Cost Principles
GAO Red Book - Allowable Grant Expenditures
A). fluctuation in workload is reasonably expected
##

NEW QUESTION # 73
Which of the following revenue sources is an exchange-like transaction?

- A. fines
- B. grants
- C. operating permits
- D. income taxes

Answer: C

Explanation:
Exchange and exchange-like transactions occur when each party receives and gives up essentially equal value.
In the case of operating permits (e.g., business licenses or environmental permits), the payer receives a direct and proportional benefit in exchange for the fee paid, making this an exchange-like transaction.
In contrast:
Income taxes and fines are non-exchange revenues.
Grants may or may not be exchange-like, depending on stipulations, but generally are non-exchange.
Relevant Standards and References:
GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions GASB Codification Section N50, Nonexchange Transactions GFOA Best Practices - Revenue Recognition Therefore, Option B is correct.

NEW QUESTION # 74
A city utilizing a 60-day availability period has a June 30 year-end. It levies property taxes in January that are due in March, which are used to finance the general fund. The city levied S15 million in taxes in the current fiscal year, collecting $12 million during the fiscal year. In addition, the following amounts were collected in the months after year-end:
July $1,000,000
August $ 500,000
September $ 250,000
How much revenue should the general fund recognize for the fiscal year?

- A. $13.5 million
- B. $13 million
- C. $12 million
- D. $15 million

Answer: B

Explanation:
The city has a June 30 fiscal year-end and applies the 60-day availability rule, which is standard under modified accrual accounting for governmental funds like the general fund.
Total collections within:
Fiscal year: $12 million
60-day window (July + August): $1 million + $500,000 = $1.5 million
Revenue recognized = $12 million + $1.5 million = $13.5 million
However, under GASB Interpretation No. 5 and GASB Statement No. 33, only amounts expected to be collected within 60 days after year-end should be recognized as revenue in the general fund. The city uses the
60-day rule.
Thus, the correct amount to recognize is:

$12 million (collected during fiscal year)
$1 million (July)
$500,000 (August) = $13.5 million
C). $13.5 million
Relevant References:
GASB Statement No. 33 - Accounting and Financial Reporting for Nonexchange Transactions GASB Interpretation No. 5 - Property Tax Revenue Recognition GASB Codification Section 1600.115 (Modified Accrual Basis)
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NEW QUESTION # 75
A city issues S100,000 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. $ 3,750.
- B. $ 4,500.
- 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%
=
Interest Expense = $100,000 × 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 # 76
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