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AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 3	<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.

AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q34-Q39):

NEW QUESTION # 34

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

Answer: A

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 # 35

In state and local financial audits, material weaknesses must be reported to the

- A. taxpayers.
- B. legislature.
- C. local media.
- D. governing body.

Answer: D

Explanation:

What Are Material Weaknesses?

* A material weakness in internal control is a deficiency or combination of deficiencies that creates a reasonable possibility of a material misstatement in the financial statements that would not be prevented or detected in a timely manner.

* In the context of state and local financial audits, material weaknesses must be reported to those charged with governance, as they are responsible for oversight and corrective actions.

Why Is the Governing Body the Correct Answer?

* The governing body (e.g., city council, county board, or state commission) is directly responsible for overseeing the entity's financial operations and ensuring accountability. Reporting material weaknesses to them ensures that corrective actions can be implemented to strengthen internal controls.

* Auditors communicate such findings through an audit report or a management letter addressed to the governing body.

Why Other Options Are Incorrect:

* A. Legislature: The legislature may have oversight of state budgets and appropriations but is not the direct governing body for financial audits.

* C. Taxpayers: While transparency is important, material weaknesses are not directly reported to taxpayers. They may be disclosed in public audit reports, but taxpayers are not the primary audience.

* D. Local media: Material weaknesses are not formally reported to the media; their disclosure depends on the entity's public reporting processes.

References and Documents:

* GAO Yellow Book (GAGAS): Requires auditors to report material weaknesses to those charged with governance.

* GASB (Governmental Accounting Standards Board): Emphasizes the importance of communicating significant audit findings to governing bodies.

* AICPA Audit Standards (AU-C 265): Requires auditors to communicate material weaknesses to management and those charged with governance.

NEW QUESTION # 36

A federal agency submits its budget request to which of the following?

- A. OMB
- B. the U.S. Department of the Treasury
- C. Congress
- D. GAO

Answer: A

Explanation:

Federal agencies submit their budget requests to the Office of Management and Budget (OMB), which reviews, analyzes, and makes recommendations to the President. After OMB review, the final version of the President's Budget is submitted to Congress.

Other roles:

Treasury: Manages federal finances, not budget formulation.

GAO: Audits and provides oversight to Congress.

Congress: Receives and authorizes the budget but does not initially review agency requests.

Relevant References:

OMB Circular A-11 - Preparation and Submission of Budget Estimates

GAO Budget Glossary

U.S. Code Title 31 - Role of OMB

B). OMB

NEW QUESTION # 37

Separate fund financial statements should be presented for

- A. governmental and proprietary funds.
- B. capital assets.
- C. long-term debt.
- D. net assets and activities.

Answer: A

Explanation:

Separate fund financial statements are required for:

Governmental Funds (e.g., general fund, special revenue)

Proprietary Funds (e.g., enterprise, internal service funds)

Fiduciary Funds (reported separately but not combined with government-wide statements) Long-term debt and capital assets are components within the financial statements-not fund types.

Relevant References:

GASB Statement No. 34 - Financial Reporting Model

GASB Codification Section 2200 - Financial Reporting

GFOA Fund Reporting Framework

B). governmental and proprietary funds

NEW QUESTION # 38

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

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

Answer: B

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 # 39

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