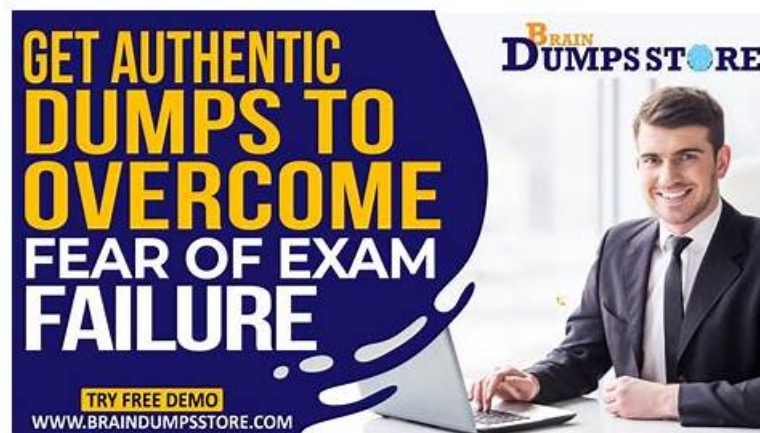


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AGA GAFRB Exam Syllabus Topics:

| 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">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">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. |

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q95-Q100):

NEW QUESTION # 95

When determining the full costs of a specific product or service, if the costs cannot be directly traced to the product or service, the costs should be assigned based upon

- **A. a cause-and-effect relationship between resource costs and outputs.**
- B. an incremental or marginal relationship.
- C. a direct labor relationship.
- D. an opportunity cost approach.

Answer: A

Explanation:

When full costs cannot be directly traced to a product or service, indirect costs must be allocated using a rational and systematic basis. The preferred method is to use a cause-and-effect relationship between the resource consumed and the output generated. This aligns with cost accounting principles under FASAB SFFAS No. 4 and managerial accounting frameworks.

Other options, such as direct labor or opportunity cost approaches, may be helpful in specific settings but do not meet the standard requirement for full cost allocation.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Standards

OMB Circular A-136 - Full Cost Accounting

GAO Cost Estimating and Assessment Guide

D). a cause-and-effect relationship between resource costs and outputs

NEW QUESTION # 96

Which of the following federal collections are typically accounted for in a deposit fund?

- A. exchange revenues collected to finance a continuing cycle of business-type operations (e.g., revenue paid to service centers)
- B. general tax receipts funding government operations overall (e.g., personal income taxes)
- **C. funds held temporarily until ownership is determined (e.g., earnest money paid by bidders)**
- D. taxes dedicated to a specific purpose (e.g., gasoline taxes funding highway projects)

Answer: C

Explanation:

Deposit funds are a type of fiduciary fund used by federal agencies to account for monies held temporarily for others and where the government does not have ownership. These funds are not available for general government use and are excluded from budgetary resources.

Examples include:

Unidentified remittances

Bid deposits or earnest money

Collections awaiting resolution of ownership

These do not represent revenue to the federal government and are instead liabilities until disbursed.

Relevant References:

Treasury Financial Manual (TFM), Volume I, Part 2, Chapter 1500 - Deposit Fund Accounts GAO Red Book - Federal Appropriations Law FASAB SFFAS No. 1 - Accounting for Selected Assets and Liabilities C). funds held temporarily until ownership is determined

NEW QUESTION # 97

A city pays a bond payable as well as interest. The journal entry to record this in the debt service fund would be to credit cash and debit

- A. bonds payable and interest expense.
- B. principal expense and interest expense.
- C. expenditures - principal and expenditures - interest.
- D. bonds payable and expenditures - interest.

Answer: C

Explanation:

In the governmental fund (such as the debt service fund), modified accrual accounting is used. Under this basis:

Payment of principal and interest is recorded as expenditures, not reductions of liabilities or interest expense.

No long-term liabilities (e.g., bonds payable) are recorded in governmental funds.

So, the correct journal entry is:

Debit: Expenditures - Principal

Debit: Expenditures - Interest

Credit: Cash

Relevant References:

GASB Codification Section 1300 - Fund Accounting and Modified Accrual Basis GASB Statement No. 34 - Fund-Level Reporting GFOA Accounting and Reporting for Debt Service Funds A). expenditures - principal and expenditures - interest

NEW QUESTION # 98

The purpose for establishing a custodial fund is to

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

Answer: D

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 # 99

Which of the following fund types would be used to collect water utility user fees?

- A. enterprise fund
- B. special revenue fund
- C. pension fund
- D. capital projects fund

Answer: A

Explanation:

Enterprise funds are a type of proprietary fund used by governments to account for operations that are financed and operated in a manner similar to private business enterprises. These include activities like water, sewer, and electricity utilities, where user fees or charges for services are the primary revenue source.

In this case, a water utility charging users is best accounted for using an enterprise fund.

Relevant References:

GASB Codification Section 1300 - Fund Types

GASB Statement No. 34 - Fund Classification

GFOA Best Practices - Utility and Enterprise Fund Accounting

D). enterprise fund

NEW QUESTION # 100

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