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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> <li><b>Federal Financial Accounting and Reporting:</b> 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><b>Governmental Financial Accounting, Reporting and Budgeting: General Knowledge:</b> 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><b>State and Local Financial Accounting and Reporting:</b> 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 (Q57-Q62):

### NEW QUESTION # 57

According to GASB, the costs of which of the following activities associated with internally generated computer software should be capitalized?

- A. converting extra data not needed to make the software work
- **B. testing the software for functionality and ease of use**
- C. selecting between alternatives for the software project
- D. training employees to use the software

**Answer: B**

Explanation:

According to GASB Statement No. 51 - Accounting and Financial Reporting for Intangible Assets, costs associated with internally generated computer software can be capitalized only during the "application development stage." Activities in this stage that are capitalizable include:

Coding

Software configuration

Testing (for functionality)

Non-capitalizable activities include:

Preliminary project planning (e.g., selecting between alternatives)

Data conversion not necessary for the software to operate

Training employees

Therefore, testing the software for functionality is an activity that should be capitalized.

Relevant References:

GASB Statement No. 51

GFOA Best Practices - Capitalization of Intangible Assets

C). testing the software for functionality and ease of use

### NEW QUESTION # 58

A local government is evaluating different financing options for an upcoming capital project. Which of the following debt instruments will typically offer the lowest interest rate?

- A. certificate of deposit
- B. commercial paper
- **C. general obligation bonds**
- D. revenue bonds

**Answer: C**

Explanation:

General obligation (GO) bonds are backed by the full faith and credit of the issuing government, meaning they are secured by the government's taxing power. Because of this strong security, GO bonds typically carry lower interest rates compared to other financing options like revenue bonds or commercial paper.

Revenue bonds, by contrast, are supported only by the revenues from a specific project or source (e.g., tolls or utility fees), which generally results in higher perceived risk and thus higher interest rates. Certificates of deposit are not debt instruments used for financing projects but rather for investment.

Relevant Standards and References:

GFOA Best Practices - Debt Management

Government Finance Officers Association (GFOA) Debt 101

MSRB (Municipal Securities Rulemaking Board): GO vs. Revenue Bonds

GASB Concepts Statement No. 1, Objective of Financial Reporting

Therefore, Option B is correct.

### NEW QUESTION # 59

A specific operation of the government is funded by 60% from the general fund, 40% from specific revenues.

This should be reported in which fund?

- A. capital projects fund
- **B. special revenue fund**
- C. internal service fund
- D. general fund

**Answer: B**

Explanation:

A special revenue fund is used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes (other than debt service or capital projects). In this case, 40% of the operation is funded by specific revenues, which triggers the use of a special revenue fund, provided those revenues are legally restricted or committed to the operation.

Even though 60% of the funding comes from the general fund, the existence of a dedicated revenue stream (40%) for a specific purpose qualifies it for reporting in a special revenue fund.

Relevant References:

GASB Statement No. 54 - Fund Balance Reporting and Governmental Fund Type Definitions GASB Codification Section 1300 - Fund Types GFOA - Fund Structure Guidance B). special revenue fund

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### NEW QUESTION # 60

The major difference in applying the accrual concept in governmental fund accounting, as opposed to private- sector accounting, is that revenues are

- A. recorded when collectability occurs or can be reasonably estimated.
- B. recognized in the accounting period in which they are received.
- **C. recognized when they become measurable and available.**
- D. recognized when an encumbrance order is prepared.

**Answer: C**

Explanation:

Governmental fund accounting uses the modified accrual basis of accounting. Under this basis, revenues are recognized when: They are measurable (amount can be reasonably determined)

They are available (collectible within the current period or soon enough thereafter to pay current liabilities - typically within 60 days)

This is the key difference from full accrual accounting, which recognizes revenue when it is earned, regardless of when received.

Relevant References:

GASB Statement No. 33 - Accounting and Financial Reporting for Nonexchange Transactions GASB Statement No. 34 - Fund Accounting and Modified Accrual Basis GASB Codification Section 1600 - Fund Financial Reporting C). recognized when they become measurable and available

### NEW QUESTION # 61

What is the maximum period of subscription-based information technology agreement (SBITA), including any options to extend, that is classified as short term?

- A. 18 months
- **B. 12 months**
- C. 6 months
- D. 24 months

**Answer: B**

Explanation:

According to GASB Statement No. 96 (Subscription-Based Information Technology Arrangements or SBITAs), a subscription agreement is considered "short-term" if the maximum possible term (including renewal options) is 12 months or less.

Short-term SBITAs are not reported as subscription liabilities and are accounted for as outflows (expenses or expenditures) when incurred.

Relevant References:

GASB Statement No. 96 - SBITAs (Issued May 2020)  
GASB Implementation Guide No. 2021-1 - Q&A on SBITAs  
GFOA Advisory - Cloud Computing and Subscription Agreements  
B). 12 months

## NEW QUESTION # 62

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