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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.

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q112-Q117):

NEW QUESTION # 112

A municipality would establish an internal service fund to capture the activities of a data processing center, in order to account for

- A. services rendered to the general public on a fee basis.
- **B. financing of services provided to other governmental units on a cost reimbursement basis.**
- C. financial resources to be used for acquisition of facilities.
- D. proceeds of revenue sources restricted to expenditure for specified purposes.

Answer: B

Explanation:

Comprehensive Detailed Explanation:

Internal service funds are proprietary funds used to account for the operations of departments or functions that provide goods or services to other departments within the same government on a cost-reimbursement basis.

Examples include:

Centralized IT/data processing

Fleet management

Print shops or mail centers

These are not used for general public services, capital acquisitions, or restricted revenues (which belong in special revenue or capital projects funds).

Relevant References:

GASB Statement No. 34 - Fund Types

GASB Codification Section 1300 - Internal Service Funds

D). financing of services provided to other governmental units on a cost reimbursement basis.

NEW QUESTION # 113

In exchange and exchange-like transactions the government

- A. neither gives up nor receives assets.
- B. provides service at no cost to the user.
- C. receives value and gives up essentially the same value.
- D. receives value without directly giving up value in return.

Answer: C

Explanation:

Comprehensive Detailed Explanation:

In governmental accounting, an exchange transaction occurs when each party receives and gives up essentially equal value.

Exchange-like transactions are similar but may lack one or more of the characteristics of a pure exchange (e.g., pricing may not be market-based).

Examples:

A city charges fees for utilities: the user pays for services and the city provides equivalent value.

Grants and taxes are nonexchange transactions because the payer does not receive a direct, equivalent benefit in return.

Relevant References:

GASB Statement No. 33 - Accounting and Financial Reporting for Nonexchange Transactions GASB Concepts Statement No. 4 - Elements of Financial Statements B). receives value and gives up essentially the same value.

NEW QUESTION # 114

An independent school district completed construction on a new high school during the current fiscal year.

The amount paid to the construction manager was \$900,000 and the amount paid to the architect was

\$100,000. The entity depreciates buildings over 50 years, using the straight line, half-year depreciation method. What is the amount reported on the Statement of Activities in the current fiscal year?

- A. \$1,000,000
- B. \$10,000
- C. \$9,000
- D. \$20,000

Answer: D

Explanation:

The \$900,000 paid to the construction manager and \$100,000 paid to the architect are capitalized as part of the building's total cost, totaling \$1,000,000.

Using straight-line depreciation over 50 years with the half-year convention:

Annual depreciation = $\$1,000,000 \div 50 = \$20,000$

Since the half-year convention is used in the year the asset is placed in service, only 50% of the full-year depreciation is recorded.

Depreciation for the current year = $\$20,000 \times 0.5 = \$10,000$

However, note: since both amounts (\$900,000 + \$100,000) were paid during construction and the school was completed and placed into service this year, the full capitalized amount applies.

GASB and GAAP allow the half-year rule unless the asset was placed into service at the beginning of the year. In this case, since placed during the year, the half-year rule applies.

Correct depreciation for the first year = \$10,000

So, the correct answer is:

B). \$10,000

Correction Note: While option C (\$20,000) may seem valid for full-year depreciation, the use of the "half- year depreciation method" dictates that only half of the full-year amount is expensed in the first year.

Relevant References:

GASB Statement No. 34 - Capital Assets and Depreciation

GFOA Best Practices on Capital Asset Accounting and Reporting

NEW QUESTION # 115

A state had problems with its cash reconciliation resulting in a difference between the total cash per books versus cash balance with banks. The possible loss could only be estimated within a range of \$100 million to \$300 million with no amount within the range considered a better estimate than any other. The state should recognize a minimum liability of

- A. \$300 million with no additional disclosure required.
- B. \$200 million and disclose in the notes the exposure to an additional \$100 million loss.
- **C. \$100 million and disclose in the notes the exposure to an additional \$200 million loss.**
- D. an amount to be determined by external auditors.

Answer: C

Explanation:

GASB Statement No. 62 (based on FASB ASC 450-20) provides guidance on recognizing loss contingencies.

If a loss is probable and the amount can only be estimated as a range, and no single amount within the range is better, the minimum amount in the range should be accrued.

The remainder of the range should be disclosed in the notes to the financial statements.

Thus:

Accrue: \$100 million

Disclose: Additional exposure up to \$200 million

Relevant References:

GASB Statement No. 62 - Paragraph 96

GAAP Implementation Guide - Loss Contingencies

AICPA Audit Guide - Government Auditing Standards

A). \$100 million and disclose in the notes the exposure to an additional \$200 million loss

NEW QUESTION # 116

When a rural community creates a fire district to serve an area previously served by the county government, and the fire district receives no money or equipment from the county, this is an example of

- A. intergovernmental operations.
- B. a government acquisition.
- **C. a transfer of operations.**
- D. a government merger.

Answer: C

Explanation:

According to GASB Statement No. 69 (Government Combinations and Disposals of Government Operations), a transfer of operations occurs when one government relinquishes or ceases operations and another government assumes those operations, but no significant consideration (money, assets, or liabilities) is exchanged.

In this case, the fire district is assuming responsibility for fire protection without receiving funds or assets from the county. That aligns with the definition of a transfer of operations - not a merger or acquisition.

Relevant References:

GASB Statement No. 69 - Government Combinations and Disposals of Government Operations GASB Codification Section G60 - Combinations and Transfers GFOA Guidance on Intergovernmental Restructuring C). a transfer of operations

NEW QUESTION # 117

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