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AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	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	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	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.

AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q22-Q27):

NEW QUESTION # 22

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. expenditures - principal and expenditures - interest.**
- C. principal expense and interest expense.
- D. bonds payable and expenditures - interest.

Answer: B

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 # 23

Separate fund financial statements should be presented for

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

Answer: D

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 # 24

Depreciation is measured on the statewide financial statements using the

- A. modified accrual basis.
- B. tax basis.
- **C. accrual basis.**
- D. cash basis.

Answer: C

Explanation:

In the statewide financial statements, which represent the government-wide financial reporting model, depreciation is reported using the full accrual basis of accounting. This means long-term assets and liabilities are recognized, and depreciation is recorded systematically over the useful lives of capital assets.

The modified accrual basis (used in governmental funds) does not report depreciation because capital assets are not reported in those funds.

Relevant References:

GASB Statement No. 34 - Depreciation Reporting

GASB Concept Statement No. 1 - Measurement Focus and Basis of Accounting GFOA - Capital Asset and Depreciation Policies

D). accrual basis

NEW QUESTION # 25

An agency offers service for a fee; bad debts have historically averaged 5% of each year's fee revenue. During the past fiscal year, \$1.1 million in fee revenue was recorded and \$1 million in fees was collected. What is the bad debt expense recorded for the past fiscal year?

- A. \$ 5,000
- B. \$100,000
- C. \$ 50,000
- **D. \$ 55,000**

Answer: D

Explanation:

The agency uses accrual accounting, meaning bad debt expense should be recognized based on the revenue earned, not the cash collected. The historical bad debt rate is 5%.

Fee revenue recorded = \$1.1 million

Bad debt expense = $5\% \times \$1,100,000 = \$55,000$

This matches the standard accounting treatment under FASAB SFFAS No. 1, where the expense is estimated and recognized in the same period as the related revenue.

Relevant References:

FASAB SFFAS No. 1 - Accounting for Selected Assets and Liabilities

GAAP treatment for allowance for doubtful accounts

Treasury Financial Manual - Accounts Receivable Accounting

C). \$55,000

NEW QUESTION # 26

Based on FASAB standards, calculate the full cost of 1 unit of an output using the following information:

Number of outputs	5
Direct material	\$11,267,000
Direct labor	\$ 5,980,000
Inter-entity costs	\$ 1,500,000
Accounting and contracting services	\$ 500,000
Physical and data security	\$ 700,000
Logistics services received in-kind	Equivalent to \$500,000
Warehouse lease	\$ 1,000,000
Parking lot construction	\$ 3,000,000
Equipment installation	\$ 600,000
New employee training	\$ 100,000

- A. \$ 4,909,400
- B. \$ 5,029,400
- C. \$25,147,000
- D. \$ 3,989,400

Answer: C

Explanation:

Under FASAB standards, specifically SFFAS No. 4, Managerial Cost Accounting Standards, the full cost of an output includes:

Direct costs (e.g., direct material and labor)

Indirect costs (e.g., inter-entity costs, overhead, services)

In-kind contributions

Any support service costs

Depreciation or amortization, if applicable

We will now compute the full cost of all 5 units and then divide by 5 to obtain the cost per unit.

Step 1: List and sum all relevant costs.

Direct Material: \$11,267,000

Direct Labor: \$5,980,000

Inter-entity Costs: \$1,500,000

Accounting and Contracting Services: \$500,000

Physical and Data Security: \$700,000

In-kind Logistics Services: \$500,000

Warehouse Lease: \$1,000,000

Parking Lot Construction: \$3,000,000

Equipment Installation: \$600,000

New Employee Training: \$100,000

Total Full Cost =

\$11,267,000

\$5,980,000

\$1,500,000

\$500,000

\$700,000
\$500,000
\$1,000,000
\$3,000,000
\$600,000
\$100,000
= \$25,147,000

Step 2: Calculate cost per unit (based on 5 outputs):

Cost per unit = $\$25,147,000 \div 5 = \$5,029,400$

But the question specifically asks:

"Based on FASAB standards, calculate the full cost of 1 unit of an output..." So, the correct answer (full cost of all units) is:

D). \$25,147,000

If they had asked for cost per unit, then the answer would be:

= \$5,029,400 # Option C

Note: Option C is a distractor here and would only be correct if the question specifically asked for per unit cost.

Relevant Standards and References:

FASAB Statement of Federal Financial Accounting Standards (SFFAS) No. 4: Managerial Cost Accounting Concepts and Standards OMB Circular A-136: Financial Reporting Requirements Treasury Financial Manual (TFM), Volume I, Part 2, Chapter 4700 Therefore, the correct answer to the full cost (not per unit) is:

D). \$25,147,000.

NEW QUESTION # 27

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