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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	• 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 3	• 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.

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q80-Q85):

NEW QUESTION # 80
The footnotes to audited financial statements disclose

- A. the accounting principles used to prepare the financial statements.
- B. the agency's performance metrics.
- C. information about the auditor's opinion on the financial statements.
- D. a summary of significant accounting policies.

Answer: D

Explanation:
Footnotes (Notes to the Financial Statements) serve to clarify and provide additional detail about the financial statements. Key components include:
Summary of significant accounting policies (e.g., measurement focus, basis of accounting) Details on capital assets, long-term liabilities, commitments, contingencies Pension/OPEB disclosures Not performance metrics or audit opinions (those are in MD&A and audit reports) Relevant References:
GASB Codification Section 2300 - Notes to Financial Statements
GFOA Best Practices - Financial Reporting and Disclosure
C). a summary of significant accounting policies.

NEW QUESTION # 81
A budget document that lists the budget by social services, affordable housing and supplies includes which of the following significant elements?

- A. function, category, object class
- B. program, function, category
- C. function, program, object class
- D. organizational unit, program, category

Answer: C

Explanation:
A well-structured budget document typically categorizes spending in three key ways:
Function: Broad purpose or mission, such as public safety, social services, or housing.
Program: Specific activities or initiatives under a function (e.g., housing vouchers under affordable housing).
Object Class: The type of goods or services purchased, such as personnel, supplies, or equipment.
When a budget is organized by items like social services (function), affordable housing (program), and supplies (object class), it indicates the budget is categorized by those three significant elements.
Relevant Standards and References:
OMB Circular A-11, Preparation, Submission, and Execution of the Budget GAO Budget Glossary

NEW QUESTION # 82
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. training employees to use the software
- C. testing the software for functionality and ease of use
- D. selecting between alternatives for the software project

Answer: C

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 # 83
For state and local governments, a fund that is legally restricted to the use of earnings with the principal protected is

- A. a permanent fund.
- B. an enterprise fund.
- C. an internal service fund.
- D. a general fund.

Answer: A

Explanation:
A permanent fund is a governmental fund used to report resources that are legally restricted so that only earnings (not principal) may be used to support government programs. These are typically endowments where the corpus is preserved in perpetuity.
According to GASB Statement No. 34, permanent funds are classified under governmental funds and must be used to benefit the government or its citizenry.
Relevant Standards and References:
GASB Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments
GASB Codification Section 1300, Fund Types GFOA Budgeting & Fund Balance Guidance Therefore, Option B is correct.

NEW QUESTION # 84
A city utilizing a 60-day availability period has a June 30 year-end. It levies property taxes in January that are due in March, which are used to finance the general fund. The city levied S15 million in taxes in the current fiscal year, collecting $12 million during the fiscal year. In addition, the following amounts were collected in the months after year-end:
July $1,000,000
August $ 500,000
September $ 250,000
How much revenue should the general fund recognize for the fiscal year?

- A. $13.5 million
- B. $15 million
- C. $13 million
- D. $12 million

Answer: C

Explanation:
The city has a June 30 fiscal year-end and applies the 60-day availability rule, which is standard under modified accrual accounting for governmental funds like the general fund.
Total collections within:
Fiscal year: $12 million
60-day window (July + August): $1 million + $500,000 = $1.5 million
Revenue recognized = $12 million + $1.5 million = $13.5 million
However, under GASB Interpretation No. 5 and GASB Statement No. 33, only amounts expected to be collected within 60 days after year-end should be recognized as revenue in the general fund. The city uses the
60-day rule.
Thus, the correct amount to recognize is:
$12 million (collected during fiscal year)
$1 million (July)
$500,000 (August) = $13.5 million
C). $13.5 million
Relevant References:
GASB Statement No. 33 - Accounting and Financial Reporting for Nonexchange Transactions GASB Interpretation No. 5 - Property Tax Revenue Recognition GASB Codification Section 1600.115 (Modified Accrual Basis)
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NEW QUESTION # 85
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