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***Preparation from
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AGA GAFRB Exam Syllabus Topics:

Topic	Details
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Topic 1	• 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	• 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 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 (Q91-Q96):

NEW QUESTION # 91

A federal agency should recognize an accounts receivable when

- A. agreements to provide services are received.
- B. orders are accepted for goods that are to be provided.
- **C. claims to cash against other entities are established.**
- D. taxes are expected to be received at a future date.

Answer: C

Explanation:

Comprehensive Detailed Explanation:

According to FASAB Statement of Federal Financial Accounting Standards (SFFAS) No. 1, an accounts receivable should be recognized when a legal claim to cash exists - that is, when the federal agency has provided goods or services or an enforceable claim to payment has arisen.

This typically occurs after performance has occurred, not merely when an agreement or order is received.

Relevant References:

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

Treasury Financial Manual (TFM) - Receivables Accounting

OMB Circular A-136 - Financial Reporting Requirements

A). claims to cash against other entities are established

NEW QUESTION # 92

Accounts that are closed at year-end include

- A. unassigned fund balance.
- B. supplies inventory.
- C. tax revenues.
- D. taxes receivable.

Answer: C

Explanation:

Temporary accounts (revenues, expenditures, and transfers) are closed at the end of the fiscal year to prepare the books for the next fiscal period. Tax revenues are a temporary account and are closed at year-end by transferring balances to fund balance accounts.

In contrast:

Taxes receivable (A) is a balance sheet (permanent) account.

Supplies inventory (C) is an asset.

Unassigned fund balance (D) is an equity account.

Relevant References:

GASB Codification Section 2200 - Fund Accounting and Closing Procedures GFOA Accounting and Financial Reporting Manual

GAAP Fundamentals B). tax revenues

NEW QUESTION # 93

The measurement focus of the governmental fund level financial statements is

- A. current financial resources.
- B. modified accrual basis.
- C. accrual basis.
- D. economic resources.

Answer: A

Explanation:

Governmental fund financial statements (such as the General Fund, Special Revenue Funds, Capital Projects Funds) use the current financial resources measurement focus and the modified accrual basis of accounting.

This focus reports inflows and outflows of current financial resources and excludes long-term assets and liabilities.

This differs from the government-wide financial statements, which use the economic resources measurement focus and full accrual basis.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements

GASB Codification Section 1600 - Fund Accounting

GFOA Fund Accounting Guidance

C). current financial resources

NEW QUESTION # 94

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. \$20,000
- B. \$10,000

- C. \$9,000
- D. \$1,000,000

Answer: A

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 # 95

What is a law that authorizes the expenditure of funds for a given purpose?

- A. budget authority
- **B. appropriation**
- C. allotment
- D. apportionment

Answer: B

Explanation:

An appropriation is a statutory authority from Congress that allows federal agencies to incur obligations and make payments (outlays) for specific purposes. It is the most common and formal type of budget authority.

Other terms:

Budget authority: General term for permission to spend

Allotment: Internal allocation by an agency

Apportionment: Control mechanism used by OMB

Relevant References:

U.S. Code Title 31 - § 1301 et seq.

GAO Red Book - Appropriations Law

OMB Circular A-11 - Budget Authority Definitions

D). appropriation

NEW QUESTION # 96

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