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## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q53-Q58):

### NEW QUESTION # 53

To capitalize a research and development asset, it must

- A. be approved by the agency head.
- B. have acquisition value of at least \$100,000.
- C. have alternative future use.
- D. be used for a federal research project.

**Answer: C**

Explanation:

Research and development (R&D) costs are generally expensed when incurred. However, capitalization may occur only if the asset has an "alternative future use." This means it can be used in other projects or for other purposes beyond the specific R&D effort. This principle aligns with both federal and private-sector accounting under FASAB and FASB standards.

Relevant References:

FASAB SFFAS No. 10 - Accounting for Internal Use Software  
FASB ASC 730 - Research and Development  
GAO Red Book - Capitalization Guidelines  
D). have alternative future use

**NEW QUESTION # 54**

Separate fund financial statements should be presented for

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

**Answer: A**

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 # 55**

OMB Circular A-136 requires that all of the following be included in an AFR EXCEPT

- A. the performance section.
- B. a message from the head of the agency.
- C. the MD&A.
- D. the financial section.

**Answer: A**

Explanation:

OMB Circular A-136 specifies the required components of the Agency Financial Report (AFR), which include:  
A Message from the Head of the Agency  
Management's Discussion and Analysis (MD&A)  
Financial Section (including statements and notes)  
Other Information (e.g., improper payments, internal controls)  
The Performance Section is not included in the AFR but is instead part of the alternative Performance and Accountability Report (PAR) or included separately in an Annual Performance Report (APR).  
Relevant References:

OMB Circular A-136 - Financial Reporting Requirements (Section II)  
GPRA Modernization Act of 2010  
CFO Act of 1990  
D). the performance section

**NEW QUESTION # 56**

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

**Answer: C**

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 # 57**

The Government Management Reform Act of 1994 amended the CFO Act of 1990 to require

- A. OMB approval of executive department financial statements.
- **B. audited financial statements of the executive departments.**
- C. quarterly financial statements of executive departments.
- D. unmodified audit opinions of the executive department financial statements.

**Answer: B**

Explanation:

The Government Management Reform Act (GMRA) of 1994 amended the Chief Financial Officers (CFO) Act of 1990 to require each executive agency to prepare and submit audited financial statements covering all accounts and associated activities.

This extended the audit requirement beyond the pilot CFO agencies and laid the groundwork for the Financial Report of the U.S. Government.

Relevant References:

Government Management Reform Act of 1994 (Public Law 103-356)

CFO Act of 1990

OMB Circular A-136 - Financial Reporting Requirements

B). audited financial statements of the executive departments

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**NEW QUESTION # 58**

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