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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q71-Q76):

NEW QUESTION # 71

What must a federal agency receive from the U.S. Department of the Treasury before it can begin spending an appropriation?

- A. an allotment
- B. an apportionment
- **C. a warrant**
- D. an encumbrance

Answer: C

Explanation:

A Treasury warrant is the formal notification from the U.S. Department of the Treasury that funds have been made available to a federal agency. Agencies cannot legally obligate or expend appropriated funds until a warrant has been issued.

Apportionments and allotments come afterward in the budget execution process.

Relevant References:

Treasury Financial Manual (TFM), Volume I, Part 2

OMB Circular A-11 - Budget Execution

GAO Red Book - Appropriations Law

C). a warrant

NEW QUESTION # 72

The objectives of federal financial reporting include all of the following EXCEPT

- **A. mission readiness.**
- B. stewardship.
- C. budgetary integrity.
- D. systems and control.

Answer: A

Explanation:

Comprehensive Detailed Explanation:

According to FASAB's Objectives of Federal Financial Reporting (Statements of Federal Financial Accounting Concepts, particularly SFFAC No. 1), the four major objectives of federal financial reporting are:

Budgetary Integrity

Operating Performance

Stewardship

Systems and Control

Mission readiness is not one of the core federal financial reporting objectives under FASAB standards, although it may be a goal of some federal agencies operationally (e.g., DOD), it is not one of the defined financial reporting objectives.

C). mission readiness

Relevant References:

FASAB SFFAC No. 1 - Objectives of Federal Financial Reporting

FASAB Handbook of Accounting Standards and Other Pronouncements

NEW QUESTION # 73

What is the maximum period of subscription-based information technology agreement (SBITA), including any options to extend, that is classified as short term?

- **A. 12 months**

- B. 6 months
- C. 24 months
- D. 18 months

Answer: A

Explanation:

According to GASB Statement No. 96 (Subscription-Based Information Technology Arrangements or SBITAs), a subscription agreement is considered "short-term" if the maximum possible term (including renewal options) is 12 months or less.

Short-term SBITAs are not reported as subscription liabilities and are accounted for as outflows (expenses or expenditures) when incurred.

Relevant References:

GASB Statement No. 96 - SBITAs (Issued May 2020)

GASB Implementation Guide No. 2021-1 - Q&A on SBITAs

GFOA Advisory - Cloud Computing and Subscription Agreements

B). 12 months

NEW QUESTION # 74

Information is reported in the notes to the financial statements to support all of the following goals EXCEPT to

- A. provide narrative information.
- B. provide detailed information that is not described in the basic financial statements.
- C. provide information in a timely and comparable format.
- D. satisfy disclosure requirements.

Answer: C

Explanation:

Comprehensive Detailed Explanation:

The notes to the financial statements serve the purpose of:

Providing narrative explanations for items presented in the financial statements Offering additional disclosures to comply with

GASB/GAAP requirements Presenting detailed information not conveyed in the basic financial statements themselves While

comparability and timeliness are important qualitative characteristics of financial reporting, they are not the direct purpose of note disclosures. That responsibility lies more broadly with the financial reporting system as a whole.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Codification Section 2300 - Notes to the Financial Statements

FASAB Handbook - Disclosure Objectives

D). provide information in a timely and comparable format

NEW QUESTION # 75

Governmental funds reported \$80 million current expenditures and \$2 million capital outlays. The reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balance to the Statement of Activities starts with the total net change in fund balances in the governmental fund and

- A. \$2 million in capital outlays is subtracted.
- B. \$80 million in current expenditures is subtracted.
- C. \$2 million in capital outlays is added.
- D. \$80 million in current expenditures is added.

Answer: C

Explanation:

In the reconciliation from the governmental fund financial statements to the government-wide Statement of Activities, capital outlays that were treated as expenditures in the governmental funds are added back. This is because the government-wide financial statements use full accrual accounting, where capital outlays are capitalized as assets and not expensed.

Thus, the \$2 million in capital outlays would be added back to adjust net change in fund balances to arrive at the change in net position for governmental activities.

Relevant References:

GASB Statement No. 34 - Reporting Capital Assets and Reconciliation
GASB Codification Section 2200 - Government-wide Financial Reporting
GFOA Annual Comprehensive Financial Report Guidance
C). \$2 million in capital outlays is added

NEW QUESTION # 76

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