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### AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q109-Q114):

#### NEW QUESTION # 109

The summary of significant accounting policies in the notes to the financial statements includes all of the following information EXCEPT

- A. a description of the reporting entity and major components.
- **B. disclosure of receipt of budget authority from the entity.**
- C. summary of accounting principles followed by the entity, and methods followed applying those principles.
- D. summary of changes to the GAAP impacting the financial statements.

**Answer: B**

Explanation:

The Summary of Significant Accounting Policies (SSAP), included in the notes to the financial statements, typically includes:

Description of the reporting entity

Basis of presentation and accounting principles

Methods used to apply those principles

Policy changes from prior years

However, disclosures regarding receipt or use of budget authority are not included in the SSAP. Budget authority and execution are

typically addressed in the Required Supplementary Information (RSI) or other budgetary sections of federal financial reports.

Relevant References:

FASAB SFFAS No. 34 - Notes to the Financial Statements

OMB Circular A-136 - Section II.4.4: Summary of Significant Accounting Policies GAO Federal Accounting Handbook C). disclosure of receipt of budget authority from the entity

### NEW QUESTION # 110

GASB considers interperiod (intergenerational) equity when

- A. evaluating grant recipient awards.
- B. selecting alternatives in budgeting procedures.
- C. performing historical trend analysis.
- D. issuing financial reporting guidelines.

**Answer: D**

Explanation:

Comprehensive Detailed Explanation:

Interperiod (or intergenerational) equity is the concept that current-year revenues should be sufficient to pay for current-year services, so that future taxpayers are not burdened with today's costs.

GASB incorporates interperiod equity as a core principle when developing financial reporting standards, especially to evaluate whether financial reporting helps users assess if the government is living within its means.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Statement No. 34 - Emphasizes accountability and long-term sustainability GFOA Budgeting Best Practices C). issuing financial reporting guidelines

### NEW QUESTION # 111

The measurement focus of the governmental fund level financial statements is

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

**Answer: C**

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 # 112

An agency operates out of a building that is on the Register of Historic Places; the building is classified as a multi-use federal asset. If the agency recently paid to renovate the office space in the building, the cost for the renovation should be treated as a

- A. stewardship investment.
- B. heritage asset.
- C. mission property.
- D. general property, plant and equipment expense.

**Answer: D**

Explanation:

Although the building is listed on the National Register of Historic Places (a heritage asset), renovations that support current operations and serve general purposes (e.g., office upgrades) are considered capitalizable or expensed under general property, plant, and equipment (G-PP&E), not stewardship or heritage classifications.

Stewardship or heritage classifications apply to assets whose primary purpose is historical preservation, not ongoing operations.

Relevant References:

FASAB SFFAS No. 29 - Heritage Assets and Stewardship Land

FASAB SFFAS No. 6 - General PP&E Accounting

OMB Circular A-136 - Capital Asset Guidance

D). general property, plant and equipment expense

### NEW QUESTION # 113

If an internal service fund needs to develop an hourly billing rate, the calculation should include

- A. all materials purchased during the year, even if the materials were not consumed.
- B. the replacement cost of equipment purchased during the year.
- C. all materials consumed during the year.
- D. the acquisition cost of equipment purchased during the year.

**Answer: C**

Explanation:

An internal service fund is used to account for goods or services provided by one department or agency to other departments or agencies of the governmental unit, typically on a cost-reimbursement basis.

To establish accurate billing rates (e.g., hourly rates), the fund must use actual costs of providing services.

This includes materials consumed, labor, depreciation, and overhead. Materials purchased but not used should not be included in the rate calculation for the current period.

Relevant Standards and References:

FASAB SFFAS No. 4, Managerial Cost Accounting

GASB Codification Section 1800, Internal Service Funds

GFOA Best Practices - Internal Service Fund Rate Setting

Therefore, Option A is correct.

### NEW QUESTION # 114

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