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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q21-Q26):

NEW QUESTION # 21

A private bank provides a student loan that the government has insured against default. This is an example of

- A. loan insurance.
- B. a secured loan.
- C. a loan guarantee.
- D. a Pell Grant.

Answer: C

Explanation:

When a private bank issues a student loan that is insured by the government in case of default, the federal government is acting as a guarantor-not issuing the loan directly, but promising repayment to the lender if the borrower defaults. This is a classic example of a federal loan guarantee program.

Loan guarantees are off-budget unless called, and the government only incurs a liability if the student defaults.

Relevant References:

FASAB SFFAS No. 2 - Accounting for Direct Loans and Loan Guarantees
Credit Reform Act of 1990
OMB Circular A-11, Section 185 - Federal Credit Programs
B). a loan guarantee

NEW QUESTION # 22

The federal budget baseline forecast reflects the estimated

- A. effects of enacting Congressional appropriations bills on federal receipts and spending.
- B. effects of current law on recipients of federal benefits.
- **C. receipts, outlays, and deficit or surplus that would result from continuing current law or policies.**
- D. receipts, outlays, and deficit or surplus under the President's Budget.

Answer: C

Explanation:

The federal budget baseline is a projection of federal spending, revenues, deficits, and debt assuming no changes to current laws and policies. It serves as a neutral benchmark to compare the fiscal impact of proposed legislation or budget changes.

It is typically prepared by the Congressional Budget Office (CBO) and assumes continuation of current tax and spending laws without new legislation.

Relevant References:

Congressional Budget Act of 1974

Congressional Budget Office (CBO) - Baseline Concepts

OMB Circular A-11 - Section 80: Baseline Budget Estimates

C). receipts, outlays, and deficit or surplus that would result from continuing current law or policies

NEW QUESTION # 23

A federal entity would record a payment of a payable in which of the following journal entries?

- A. Debit Commitments
Credit Delivered Orders-Obligations, Unpaid Debit Accounts Payable
Credit Fund Balance with Treasury
- B. Debit Undelivered Order-Obligations, Unpaid
Credit Delivered Orders-Obligations, Paid Debit Accounts Payable
Credit Fund Balance with Treasury
- C. Debit Unapportioned Authorities
Credit Delivered Orders-Obligations, Paid Debit Accounts Payable
Credit Fund Balance with Treasury
- **D. Debit Delivered Orders-Obligations, Unpaid
Credit Delivered Orders-Obligations, Paid Debit Accounts Payable
Credit Fund Balance with Treasury**

Answer: D

Explanation:

When a federal entity pays off a payable:

Budgetary accounting moves the status of the obligation from unpaid to paid Proprietary accounting reduces the payable and cash (Fund Balance with Treasury) The correct journal entry is:

Budgetary:

Debit Delivered Orders - Obligations, Unpaid

Credit Delivered Orders - Obligations, Paid

Proprietary:

Debit Accounts Payable

Credit Fund Balance with Treasury

This reflects the transition from an unpaid liability to a disbursed payment, complying with federal financial reporting.

Relevant References:

Treasury Financial Manual (TFM) Vol. I, Part 2, Chapter 4700

FASAB SFFAS No. 1 and No. 7 - Accounting for Liabilities and Budgetary Resources USSGL (U.S. Standard General Ledger) - Posting Logic for Obligation Transactions D). Debit Delivered Orders - Obligations, Unpaid; Credit Delivered Orders - Obligations,

Paid; Debit Accounts Payable; Credit Fund Balance with Treasury

NEW QUESTION # 24

A special-purpose government is considered a primary government when it has any of the following characteristics EXCEPT that it

- A. relies on revenue projections from another government entity.
- B. has a board determined via general election.
- C. has the ability to levy taxes.
- D. provides an ongoing financial benefit to another government entity.

Answer: A

Explanation:

A special-purpose government (e.g., a school district, utility authority) is considered a primary government when it meets at least one of the following conditions:

Has a separately elected governing body

Is legally separate

Is fiscally independent of other governments

The reliance on revenue projections from another entity does not preclude a government from being a primary government. What matters is legal and fiscal independence.

Relevant References:

GASB Statement No. 14 - The Financial Reporting Entity

GASB Statement No. 39 and No. 61 (Amendments to Statement 14)

GASB Codification Section 2100 - Defining the Financial Reporting Entity A). relies on revenue projections from another government entity

NEW QUESTION # 25

The primary purpose of accumulating and reporting cost information is to O

- A. meet a SEC reporting requirement.
- B. include specific details in external financial statements.
- C. provide a means for management to assess decision performance.
- D. inform stockholders of detailed operational data.

Answer: C

Explanation:

The primary purpose of accumulating and reporting cost information-especially in government and nonprofit environments-is to support internal decision-making. Cost data help managers assess program efficiency, evaluate resource use, and make policy or operational decisions.

While external financial statements may incorporate summarized cost information, and stockholders and regulatory agencies may have interests in private-sector settings, the most direct and core purpose is to support management.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Concepts and Standards

GFOA - Cost Accounting for Decision-Making

OMB Circular A-136 and A-11 (federal reporting objectives)

B). provide a means for management to assess decision performance

NEW QUESTION # 26

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