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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q96-Q101):

NEW QUESTION # 96
Using the cost recovery method of recognizing revenue, premiums are recognized as revenue

- A. once the ultimate premium can be reasonably estimated.
- B. throughout the duration of the policy when claim costs are incurred.
- C. when received.
- D. when the policy takes effect.

Answer: B

Explanation:
Under the cost recovery method, revenue is recognized only as costs are recovered. In the context of insurance or risk-financing activities (such as self-insurance), GASB and FASAB require that premium revenues be recognized over the term of the policy, in proportion to the recognition of related costs (e.g., claims incurred).
This aligns revenue with expenses and ensures no profit is recognized before related obligations are met.

Relevant References:
FASAB SFFAS No. 7 - Revenue and Other Financing Sources
GASB Statement No. 10 - Accounting for Risk Financing and Related Insurance Issues GFOA Risk Management and Insurance Practices B). throughout the duration of the policy when claim costs are incurred

NEW QUESTION # 97
The Office of Personnel Management provides employee pension benefits for an agency's employees and bills the agency for a portion of the costs. The portion of costs not billed to the agency is an

- A. imputed cost to be recognized by the Office of Personnel Management.
- B. imputed cost to be recognized by the agency.
- C. inferred cost to be recognized by the agency.
- D. inferred cost to be recognized by the Office of Personnel Management.

Answer: B

Explanation:
When a federal agency participates in a pension plan administered by another government entity (such as the Office of Personnel Management, OPM), and OPM bills the agency for a portion of the cost while covering the remainder itself, the portion not billed is considered an "imputed cost" to the agency. This imputed cost represents the agency's share of employee pension benefits that are financed on its behalf by another entity.
Accounting guidance requires that the employing agency recognize both the amount billed and the amount covered by OPM as a pension expense, recordingthe imputed cost as an expense and as an imputed financing source in its own financial statements.This treatment ensures full recognition of the economic cost of employing personnel, even if part of that cost is not directly paid by the agency.
Key references and standards:
* Federal Accounting Standards Advisory Board (FASAB) SFFAS No. 5, "Accounting for Liabilities of the Federal Government":
"Employing entities should recognize the cost of pensions and other postemployment benefits during their employees' active years of service. The cost recognized includes the amount contributed by the employing entity and the portion contributed by other entities on the entity's behalf, which is called an imputed cost."
* FASAB SFFAS No. 4, "Managerial Cost Accounting Standards and Concepts":
"Costs that are incurred by one entity but paid by another entity, and that benefit the reporting entity, should be recognized by the reporting entity as imputed costs and imputed financing."
* OMB Circular A-136, Section II.2.7.3:
"Imputed costs are to be recognized for the costs of goods and services received from other federal entities at no or reduced cost, such as pension and postretirement health benefits..." Therefore, answer choice C is correct: the agency recognizes the imputed cost.
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NEW QUESTION # 98
Congress plans to set up an activity within an agency that would:
* provide procurement services to other agencies;
* reimburse fees to the providing agency at a level that would cover the total estimated costs of the services.
The fees would be deposited in the providing agency's accounts and would remain available until expended, to carry out the purposes of the fund. This arrangement describes a

- A. trust fund.
- B. revolving fund.
- C. general fund.
- D. special fund.

Answer: B

Explanation:
A revolving fund is a fund established to finance a continuing cycle of operations where the receipts (e.g., fees or reimbursements) are used to finance future operations. These funds are usually self-sustaining and are designed to recover full costs of providing goods or services.
The described situation - an agency providing procurement services to other agencies and using collected fees to continue operations - is a classic example of an intragovernmental revolving fund (also called a working capital fund).

Relevant References:
OMB Circular A-11, Section 20 - Fund Classifications
GAO Glossary of Terms - Revolving Fund
FASAB SFFAS No. 7 - Revenue and Other Financing Sources
A). revolving fund

NEW QUESTION # 99
A local government is evaluating different financing options for an upcoming capital project. Which of the following debt instruments will typically offer the lowest interest rate?

- A. revenue bonds
- B. general obligation bonds
- C. certificate of deposit
- D. commercial paper

Answer: B

Explanation:
General obligation (GO) bonds are backed by the full faith and credit of the issuing government, meaning they are secured by the government's taxing power. Because of this strong security, GO bonds typically carry lower interest rates compared to other financing options like revenue bonds or commercial paper.
Revenue bonds, by contrast, are supported only by the revenues from a specific project or source (e.g., tolls or utility fees), which generally results in higher perceived risk and thus higher interest rates. Certificates of deposit are not debt instruments used for financing projects but rather for investment.
Relevant Standards and References:
GFOA Best Practices - Debt Management
Government Finance Officers Association (GFOA) Debt 101
MSRB (Municipal Securities Rulemaking Board): GO vs. Revenue Bonds
GASB Concepts Statement No. 1, Objective of Financial Reporting
Therefore, Option B is correct.

NEW QUESTION # 100
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. mission property.
- B. heritage asset.
- C. general property, plant and equipment expense.
- D. stewardship investment.

Answer: C

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 # 101
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