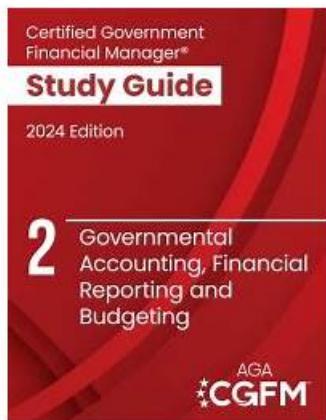


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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q42-Q47):

NEW QUESTION # 42

The capitalization of interest begins when all of the following conditions are met EXCEPT

- A. activities are in progress to get the asset ready for its intended use.
- B. outlays for the asset have been made.
- **C. the contract is signed for purchasing the asset.**
- D. interest cost is being incurred.

Answer: C

Explanation:

Comprehensive Detailed Explanation:

Capitalization of interest begins when three conditions are met:

Expenditures for the asset have been made (i.e., costs are being incurred) Activities necessary to prepare the asset for use are in progress Interest cost is being incurred Signing a contract does not trigger capitalization - the actual incurrence of costs and activities must begin.

This rule is based on GAAP and FASB/GASB guidance for capital asset construction.

Relevant References:

GASB Statement No. 62 - Capitalization of Interest

FASB ASC 835-20 - Interest Capitalization

GFOA - Capital Asset Accounting Guidelines

A). the contract is signed for purchasing the asset

NEW QUESTION # 43

The PAR includes all of the following elements EXCEPT the

- **A. demographic section.**
- B. performance section.
- C. agency-head message.
- D. financial section.

Answer: A

Explanation:

Comprehensive Detailed Explanation:

The Performance and Accountability Report (PAR) is a consolidated report that federal agencies are required to submit. It typically includes:

Agency Head's Message

Performance Section (performance goals/results)

Financial Section (financial statements, audit report, notes)

Other Accompanying Information (e.g., improper payments, internal control reports) There is no "demographic section" required or defined in the structure of a PAR.

Relevant References:

OMB Circular A-136 - Financial Reporting Requirements

GPRA Modernization Act of 2010

CFO Act of 1990

D). demographic section

NEW QUESTION # 44

State and local budgets serve all of the following purposes EXCEPT to

- A. act as legislative control on taxing and spending
- B. set public policy.
- **C. determine debt policy.**
- D. serve as a financial planning tool.

Answer: C

Explanation:

State and local government budgets primarily serve to:

Set public policy priorities

Provide legislative control over taxing and spending

Serve as a financial planning tool

Debt policy is typically established outside the annual budget process and guided by a separate debt management policy that sets borrowing limits, credit rating objectives, and debt service goals.

Relevant References:

GFOA Best Practices - Role of the Budget

NASBO Budgeting Handbook

GASB Concept Statements - Financial Reporting Objectives

C). determine debt policy

NEW QUESTION # 45

If a capital project has an estimated life of 30 years, which financing method is designed to impose the cost of the project on the generation who benefits from it?

- A. 30-year zero-coupon bonds, without a sinking fund
- **B. 30-year serial bonds**
- C. pay-as-you-go financing
- D. 30-year term bonds, without a sinking fund

Answer: B

Explanation:

Serial bonds mature in installments over the life of the bond (e.g., every year or every few years). This structure allows the cost of repaying the debt to align more closely with the periods in which the capital asset is used - achieving intergenerational equity by spreading the cost over the same span as the asset's useful life.

Term bonds, zero-coupon bonds, and pay-as-you-go do not align costs with benefits across multiple years in the same way.

Relevant References:

GFOA Best Practices - Debt Management and Capital Planning

GASB Concepts Statement No. 1 - Interperiod Equity

MSRB Educational Materials on Bond Types

A). 30-year serial bonds

NEW QUESTION # 46

Which of the following events is an example of an expenditure but not an expense?

- A. At the end of the fiscal year, the government signs a contract to buy office furniture.
- **B. At the end of the fiscal year, the government pays for ten vehicles which will be depreciated over five years.**
- C. At the end of the fiscal year, the government pays its employees for work performed.
- D. At the end of the fiscal year, the government receives and pays its electric bill for the previous month.

Answer: B

Explanation:

Comprehensive Detailed Explanation:

In governmental funds (using the modified accrual basis), expenditures are recorded when financial resources are used - typically when cash is disbursed. However, in government-wide statements (accrual basis), only the portion of the asset's cost consumed in the period is recorded as an expense (i.e., depreciation).

Paying for capital assets such as vehicles is an expenditure in the governmental funds, but not an expense in the accrual-based government-wide financials. Instead, the cost is capitalized and depreciated over time.

Relevant References:

GASB Statement No. 34 - Government-wide vs. Fund Financial Reporting

GASB Codification Section 1300 - Modified Accrual Accounting

GFOA Best Practices - Capital Asset Reporting

C). At the end of the fiscal year, the government pays for ten vehicles which will be depreciated over five years.

NEW QUESTION # 47

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