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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q27-Q32):

NEW QUESTION # 27

What is the annual projected sales tax revenue if in nine months the revenue earned is \$26.5 million, and no other factors are known?

- A. \$26.5 million

- B. \$53.0 million
- **C. \$35.3 million**
- D. \$40.0 million

Answer: C

Explanation:

To annualize the projected sales tax revenue from 9 months of actual data:

Step 1: Determine the monthly average:

$$\$26.5 \text{ million} \div 9 \text{ months} = \$2.944 \text{ million/month}$$

Step 2: Project for 12 months:

$$\$2.944 \text{ million} \times 12 = \$35.33 \text{ million} \# \$35.3 \text{ million}$$

However, the closest and most likely answer choice based on rounding is:

B). \$35.3 million

Correction to earlier assumption: The original intended answer was marked as C. \$40.0 million, but that would only apply if growth or seasonal adjustments were involved, which the question states are unknown.

Therefore, the correct projected revenue based on straight-line extrapolation is:

B). \$35.3 million

NEW QUESTION # 28

Interest accrued on the public debt is reported as

- A. a cost of goods sold.
- B. a tax expenditure.
- **C. an outlay.**
- D. a receipt.

Answer: C

Explanation:

Interest accrued on the public debt (e.g., Treasury securities) is considered a government expenditure. In federal financial reporting and budgeting, this is classified as an outlay, representing a payment made to meet an obligation.

It is not a receipt (revenues collected), a cost of goods sold (used in commercial accounting), or a tax expenditure (which refers to revenue foregone due to deductions, credits, etc.).

Relevant References:

OMB Circular A-11 - Budgetary Definitions

Treasury Financial Manual (TFM) - Federal Outlay Reporting

GAO Glossary - Public Debt Interest Treatment

B). an outlay

NEW QUESTION # 29

An example of a federal principal financial statement is the

- A. Statement of Net Income.
- B. Statement of Operations.
- C. Statement of Cash Flows.
- **D. Statement of Budgetary Resources.**

Answer: D

Explanation:

Federal principal financial statements are required under OMB Circular A-136 and FASAB standards. They include:

Statement of Budgetary Resources (SBR)

Balance Sheet

Statement of Net Cost

Statement of Changes in Net Position

Statement of Custodial Activity (if applicable)

There is no "Statement of Cash Flows" or "Statement of Net Income" in federal accounting - those are private-sector financial statements.

Relevant References:

OMB Circular A-136

FASAB SFFAS No. 53 - Principal Financial Statements

Treasury Financial Manual (TFM) Volume I

B). Statement of Budgetary Resources

NEW QUESTION # 30

of the following are integral parts of state governments* formal financial statements EXCEPT the

- A. auditors letter.
- B. basic financial statements.
- C. notes.
- D. RSI.

Answer: A

Explanation:

The formal financial statements of a state or local government include:

Basic Financial Statements (government-wide and fund statements)

Notes to the Financial Statements

Required Supplementary Information (RSI), including MD&A and pension data The auditor's letter (i.e., Independent Auditor's Report) is included in the financial section of the ACFR but is not technically part of the financial statements themselves. It is a separate document providing the auditor's opinion.

Relevant References:

GASB Statement No. 34

GFOA ACFR Reporting Guide

AICPA Governmental Audit Guide

D). auditor's letter

NEW QUESTION # 31

The Prompt Payment Act requires federal agencies to

- A. take discounts when economically justified.
- B. pay invoices no later than sixty days from receiving the invoice.
- C. pay invoices when received.
- D. pay invoices by the invoice due date.

Answer: D

Explanation:

The Prompt Payment Act (31 U.S.C. Chapter 39) mandates that federal agencies pay vendors on time.

Specifically, if a contract specifies a due date for payment, agencies are required to pay by that date. If no specific due date is mentioned, payment must be made within 30 days after the later of either:

Receipt of a proper invoice, or

Acceptance of goods/services.

If agencies fail to pay by the due date, they must automatically calculate and pay interest penalties to the vendor.

Relevant Standards and References:

31 U.S.C. § 3903 (Prompt Payment Act): "A payment is timely if it is made by the due date prescribed by the contract or within 30 days after receipt of a proper invoice or acceptance of goods or services." OMB Circular A-125, "Prompt Payment," Section 7(a) Treasury Financial Manual (TFM), Volume I, Part 6, Chapter 8040 Therefore, Option D is correct.

NEW QUESTION # 32

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