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**Quiz 2026 AGA GAFRB: Professional Exam Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Prep**

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## **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q95-Q100):**

### **NEW QUESTION # 95**

What is the entry when rent of \$500 is paid?

- A. debit cash \$500, credit expense \$500
- B. debit cash \$500, credit payables \$500
- C. debit expense \$500, credit payables \$500
- **D. debit expense \$500, credit cash \$500**

**Answer: D**

Explanation:

When a payment is made for rent, an expense is incurred and cash is reduced. The correct journal entry is:

Debit Rent Expense \$500 # to recognize the cost

Credit Cash \$500 # to reflect the cash outflow

D). debit expense \$500, credit cash \$500

Relevant References:

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

Basic governmental and commercial accounting journal entry conventions

### **NEW QUESTION # 96**

A county is projecting a \$7 million budget deficit in the upcoming fiscal year, so the county board, who acts as the highest level of authority for the county, sets aside \$7 million in fund balance to close this gap. How should the \$7 million be classified on the financial statement?

- A. Nonspendable Fund Balance
- B. Assigned Fund Balance
- C. Restricted Fund Balance
- **D. Committed Fund Balance**

**Answer: D**

Explanation:

A committed fund balance is established when the highest level of decision-making authority (e.g., county board or city council) formally sets aside resources for a specific purpose through resolution or ordinance before the end of the fiscal year.

Since the county board - the highest authority - has set aside \$7 million specifically to address a projected budget deficit, the classification should be committed fund balance.

Assigned fund balance (Option B) is typically used when intent is expressed by a lower level of authority (e.g., finance director).

Relevant References:

GASB Statement No. 54 - Fund Balance Reporting

GASB Codification Section 1800.176 - Fund Balance Classifications

GFOA Guidance on Fund Balance Policies

D). Committed Fund Balance

### **NEW QUESTION # 97**

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 receives and pays its electric bill for the previous month.

- C. At the end of the fiscal year, the government pays for ten vehicles which will be depreciated over five years.
- D. At the end of the fiscal year, the government pays its employees for work performed.

**Answer: C**

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 # 98

Purchase orders are issued in the amount of \$427,000. The general ledger entry to record the encumbrance should be

- A. Debit Appropriations \$427,000 Credit Encumbrances \$427,000
- B. Debit Encumbrances \$427,000 Credit Expenditures \$427,000
- C. Debit Encumbrances \$427,000 Credit Budgetary Fund Balance \$427,000
- D. Debit Fund Balance \$427,000 Credit Encumbrances \$427,000

**Answer: C**

Explanation:

When a government issues purchase orders, it records encumbrances to reflect commitments against appropriations. This helps track budgetary commitments and avoid overspending.

The entry is recorded in the budgetary accounts (not proprietary accounts) as follows:

Debit Encumbrances: Recognizes the commitment

Credit Budgetary Fund Balance (or Reserve for Encumbrances): Reflects that part of the fund balance is committed This is consistent with modified accrual accounting and standard governmental fund practice.

Relevant References:

GASB Codification Section 1300 - Budgetary Accounting

GFOA Best Practices - Encumbrance Accounting

GAO Principles of Appropriation Law - Encumbrance Controls

D). Debit Encumbrances \$427,000; Credit Budgetary Fund Balance \$427,000

### NEW QUESTION # 99

Federal agencies accumulate and report costs in order to perform all of the following EXCEPT to

- A. comply with the CFO Act.
- B. comply with SFFAS #4.
- C. achieve an unmodified audit opinion.
- D. comply with the GPRA.

**Answer: C**

Explanation:

Federal agencies accumulate and report costs for a number of reasons, including:

Compliance with GPRA (Government Performance and Results Act), which links budgeting to performance Compliance with the

CFO Act, which mandates preparation of auditable financial statements Compliance with SFFAS No. 4 - Managerial Cost

Accounting, which requires cost accumulation for decision- making and performance evaluation While accurate cost reporting

supports audit quality, achieving an unmodified audit opinion is not the primary reason for accumulating costs - it is an outcome, not a purpose.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting  
CFO Act of 1990  
GPRA Modernization Act of 2010  
C). achieve an unmodified audit opinion

### NEW QUESTION # 100

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