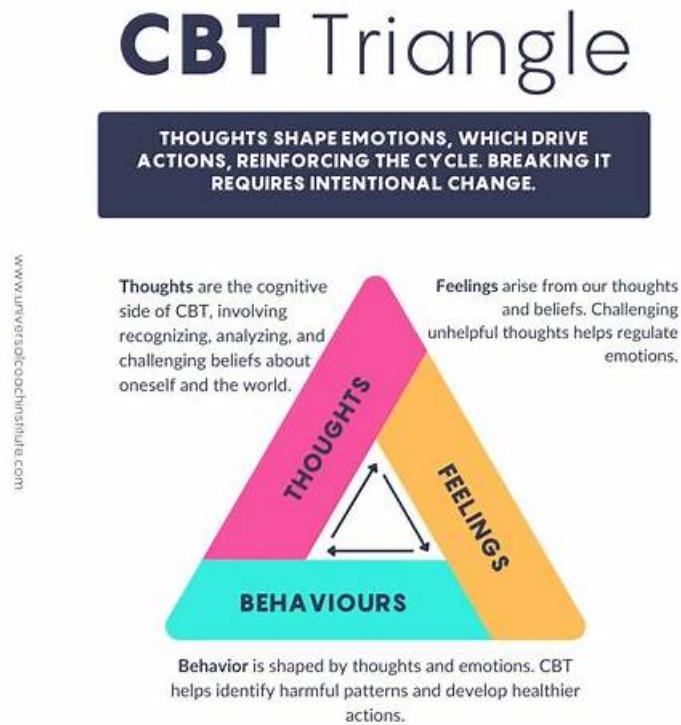


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AGA Examination 2: Governmental Accounting, Financial Reporting and

Budgeting (GAFRB) Sample Questions (Q36-Q41):

NEW QUESTION # 36

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

Answer: D

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 # 37

A budget document that lists the budget by social services, affordable housing and supplies includes which of the following significant elements?

- A. function, category, object class
- B. program, function, category
- **C. function, program, object class**
- D. organizational unit, program, category

Answer: C

Explanation:

A well-structured budget document typically categorizes spending in three key ways:

Function: Broad purpose or mission, such as public safety, social services, or housing.

Program: Specific activities or initiatives under a function (e.g., housing vouchers under affordable housing).

Object Class: The type of goods or services purchased, such as personnel, supplies, or equipment.

When a budget is organized by items like social services (function), affordable housing (program), and supplies (object class), it indicates the budget is categorized by those three significant elements.

Relevant Standards and References:

OMB Circular A-11, Preparation, Submission, and Execution of the Budget GAO Budget Glossary

NEW QUESTION # 38

The purpose for establishing a custodial fund is to

- **A. account for assets held in a trustee capacity.**
- B. provide services to the public on a fee basis.
- C. track financial resources to be used for acquisition of capital facilities.
- D. accumulate resources for payment of debt.

Answer: A

Explanation:

A custodial fund is a type of fiduciary fund used by state and local governments to report assets held temporarily in a purely custodial capacity-for example, taxes collected by one government on behalf of another. These funds do not involve administrative or financial

control over the assets; the government is merely acting as an intermediary.

As per GASB Statement No. 84, custodial funds replace agency funds and are used to report fiduciary activities that are not held in a trust agreement and where the government does not have discretion over how the resources are spent.

Relevant Standards and References:

GASB Statement No. 84, Fiduciary Activities

GASB Codification Section 1300: Fiduciary Funds

GFOA Best Practices - Accounting and Financial Reporting for Fiduciary Activities Therefore, Option A is correct.

NEW QUESTION # 39

Which account is used to temporarily hold general, special or trust fund federal government collections or disbursements pending clearance to the applicable receipt or expenditure accounts?

- A. Transfer Allocation Account
- **B. Clearing Account**
- C. Deposit Fund Account
- D. Suspense Account

Answer: B

Explanation:

Clearing accounts are used to temporarily record collections or disbursements of the federal government until they can be correctly classified into the appropriate account (e.g., receipt or expenditure accounts).

Suspense accounts are similar but typically used when the agency cannot immediately identify the appropriate account for a transaction. Clearing accounts have known destinations, but require short-term holding for classification purposes.

Relevant References:

Treasury Financial Manual (TFM) - Volume I, Part 2, Chapter 5100

USSGL (U.S. Standard General Ledger) - Account Definitions

GAO Red Book - Federal Appropriation Terms

D). Clearing Account

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NEW QUESTION # 40

Which federal agency activities would most likely use a trust fund to account for funds received and paid?

- A. grant programs distributing funds awarded in prior years
- B. business-type operations financed by exchange revenues
- **C. provisions of benefits, goods or services financed by specific revenue sources**
- D. general government programs receiving annual appropriations

Answer: C

Explanation:

Comprehensive Detailed Explanation:

Trust funds in the federal government are used to account for assets held in a fiduciary capacity for specific purposes. These funds typically involve revenue dedicated by law for particular programs and purposes, such as:

Social Security Trust Fund

Medicare Trust Fund

Unemployment Trust Fund

These involve collections from earmarked taxes or contributions and are used to provide specific benefits or services.

Relevant References:

FASAB SFFAS No. 27 - Identifying and Reporting Earmarked Funds

Treasury Financial Manual - Trust Fund Accounts

OMB Circular A-11, Section 20 - Federal Fund and Trust Fund Definitions B). provisions of benefits, goods or services financed by specific revenue sources

NEW QUESTION # 41

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