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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q64-Q69):

NEW QUESTION # 64

A state grant will reimburse a city for 40% of the architectural, construction and project management costs to build an annex to a city building. A city employee, who is paid salary and benefits of 510,000 a month, works half-time on the project for six months. The city reports the following project budgeted and actual costs:

Purpose Budget Actual

Architectural fees \$ 100,000 \$ 90,000

Construction costs \$10,500,000 \$10,000,000

Based upon the above information, what is the amount of allowable costs that the state will reimburse the city on the grant?

- A. \$4,060,000
- B. \$4,252,000
- C. \$4,048,000
- D. \$4,264,000

Answer: C

Explanation:

First, we calculate total eligible project costs:

Eligible categories (architectural, construction, project management):

Architectural (actual): \$90,000

Construction (actual): \$10,000,000

Project management (city employee at 50% time for 6 months):

$\$10,000/\text{month} \times 6 \text{ months} \times 50\% = \$30,000$

Total eligible cost = $\$90,000 + \$10,000,000 + \$30,000 = \$10,120,000$

State reimburses 40% of eligible cost:

$0.40 \times \$10,120,000 = \$4,048,000$

Relevant References:

OMB Uniform Guidance (2 CFR § 200) - Cost Principles

GFOA Best Practices - Grant Compliance

State grant agreements outlining cost-sharing requirements

A). \$4,048,000

NEW QUESTION # 65

GASB considers interperiod (intergenerational) equity when

- A. evaluating grant recipient awards.
- B. performing historical trend analysis.
- C. selecting alternatives in budgeting procedures.
- D. issuing financial reporting guidelines.

Answer: D

Explanation:

Comprehensive Detailed Explanation:

Interperiod (or intergenerational) equity is the concept that current-year revenues should be sufficient to pay for current-year services, so that future taxpayers are not burdened with today's costs.

GASB incorporates interperiod equity as a core principle when developing financial reporting standards, especially to evaluate whether financial reporting helps users assess if the government is living within its means.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Statement No. 34 - Emphasizes accountability and long-term sustainability GFOA Budgeting Best Practices C). issuing financial reporting guidelines

NEW QUESTION # 66

The Prompt Payment Act requires federal agencies to

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

Answer: B

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 # 67

What fund category traditionally accounts for the general services to the public such as public safety, health, transportation, social services and the administration of the government?

- A. general
- B. fiduciary
- C. governmental
- D. proprietary

Answer: C

Explanation:

The governmental fund category is used to account for the core services of a government that are primarily supported by taxes and other non-exchange revenues. These services include public safety, education, health, transportation, and social services. It includes the general fund, special revenue funds, capital projects funds, debt service funds, and permanent funds.

While option D (general fund) is technically a fund within the governmental category, the broader and more accurate classification is "governmental." Relevant References:

GASB Statement No. 34 - Basic Financial Statements for State and Local Governments GASB Codification Section 1300 - Fund Types GFOA Fund Structure Guidance B). governmental

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NEW QUESTION # 68

What is the term used to describe categories that present obligations by the items or services purchased by the federal government?

- A. programs
- B. general ledger accounts
- C. object classes
- D. treasury fund accounts

Answer: C

Explanation:

Comprehensive Detailed Explanation:

Object classes categorize federal government obligations by the type of goods or services purchased, such as personnel compensation, equipment, travel, etc. These are standardized in OMB Circular A-11, Section 83.

This classification supports budgeting, analysis, and reporting.

Relevant References:

OMB Circular A-11, Section 83 - Object Classification

USSGL (U.S. Standard General Ledger) Glossary

GAO Glossary of Budget Terms

B). object classes

NEW QUESTION # 69

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