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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q13-Q18):

NEW QUESTION # 13

Congress plans to set up an activity within an agency that would:

- * provide procurement services to other agencies;
- * reimburse fees to the providing agency at a level that would cover the total estimated costs of the services.

The fees would be deposited in the providing agency's accounts and would remain available until expended, to carry out the purposes of the fund. This arrangement describes a

- A. special fund.
- **B. revolving fund.**
- C. trust fund.
- D. general fund.

Answer: B

Explanation:

A revolving fund is a fund established to finance a continuing cycle of operations where the receipts (e.g., fees or reimbursements)

are used to finance future operations. These funds are usually self-sustaining and are designed to recover full costs of providing goods or services.

The described situation - an agency providing procurement services to other agencies and using collected fees to continue operations - is a classic example of an intragovernmental revolving fund (also called a working capital fund).

Relevant References:

OMB Circular A-11, Section 20 - Fund Classifications

GAO Glossary of Terms - Revolving Fund

FASAB SFFAS No. 7 - Revenue and Other Financing Sources

A). revolving fund

NEW QUESTION # 14

The unobligated balance of an appropriation is equal to the total unexpended appropriation, less the total amounts

- A. apportioned.
- **B. obligated.**
- C. collected.
- D. allotted.

Answer: B

Explanation:

The unobligated balance of an appropriation refers to the portion of the total appropriation authority that has not yet been committed (obligated) through contracts, purchase orders, or other legally binding agreements.

Formula:

Unobligated Balance = Total Appropriation - Total Obligations

This is a key control metric in federal and state financial management, used to determine how much funding remains legally available for future obligations.

Relevant Standards and References:

OMB Circular A-11, Section 20.3

GAO Principles of Federal Appropriations Law (Red Book)

FASAB SFFAS No. 7: Reporting on Budgetary Resources

Therefore, Option A is correct.

NEW QUESTION # 15

Entity receivables are described as amounts that

- A. the entity collects on behalf of other federal entities and deposits directly with the U.S. Department of the Treasury.
- B. the entity anticipates receiving via appropriate warrant from the U.S. Department of the Treasury.
- C. the entity collects on behalf of the U.S. government or other entities that the entity is not authorized to spend.
- **D. a federal entity claims from other federal or non-federal entities that the federal entity is authorized to spend.**

Answer: D

Explanation:

Entity receivables refer to amounts due to a federal agency that it has legal claim over and is authorized to spend or retain. These include:

Claims to cash from other agencies or external entities (e.g., reimbursements, fees for services) Amounts expected to be collected and available for the agency's own operations This contrasts with non-entity receivables, which are collected on behalf of other federal agencies or the general fund and are not available for the collecting agency's use.

Relevant References:

FASAB SFFAS No. 1 - Accounting for Selected Assets and Liabilities

Treasury Financial Manual (TFM), Vol. I, Part 2 - Definitions of Entity vs. Non-Entity Assets OMB Circular A-136 - Reporting of Receivables C). a federal entity claims from other federal or non-federal entities that the federal entity is authorized to spend

NEW QUESTION # 16

What is the maximum period of subscription-based information technology agreement (SBITA), including any options to extend, that is classified as short term?

- A. 24 months
- B. 6 months
- C. 18 months
- **D. 12 months**

Answer: D

Explanation:

According to GASB Statement No. 96 (Subscription-Based Information Technology Arrangements or SBITAs), a subscription agreement is considered "short-term" if the maximum possible term (including renewal options) is 12 months or less.

Short-term SBITAs are not reported as subscription liabilities and are accounted for as outflows (expenses or expenditures) when incurred.

Relevant References:

GASB Statement No. 96 - SBITAs (Issued May 2020)

GASB Implementation Guide No. 2021-1 - Q&A on SBITAs

GFOA Advisory - Cloud Computing and Subscription Agreements

B). 12 months

NEW QUESTION # 17

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

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

Answer: B

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 # 18

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