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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q12-Q17):

NEW QUESTION # 12

According to GASB, the costs of which of the following activities associated with internally generated computer software should be capitalized?

- A. converting extra data not needed to make the software work
- B. selecting between alternatives for the software project
- C. training employees to use the software
- D. testing the software for functionality and ease of use

Answer: D

Explanation:

According to GASB Statement No. 51 - Accounting and Financial Reporting for Intangible Assets, costs associated with internally generated computer software can be capitalized only during the "application development stage." Activities in this stage that are capitalizable include:

Coding

Software configuration

Testing (for functionality)

Non-capitalizable activities include:

Preliminary project planning (e.g., selecting between alternatives)

Data conversion not necessary for the software to operate

Training employees

Therefore, testing the software for functionality is an activity that should be capitalized.

Relevant References:

GASB Statement No. 51

GFOA Best Practices - Capitalization of Intangible Assets

C). testing the software for functionality and ease of use

NEW QUESTION # 13

The four general government auditing standards are

- A. compliance, timeliness, qualifications and due professional care.
- B. qualifications, independence, due professional care and quality control.
- C. supervision, planning, management controls and evidence.
- D. planning, internal controls, independence and irregularities.

Answer: B

Explanation:

What Are the Four General Government Auditing Standards?

* These standards, as defined in the GAO Yellow Book (Government Auditing Standards):

* Qualifications: Auditors must have the necessary professional skills and competence to perform their work.

* Independence: Auditors must remain free from personal, external, and organizational impairments to maintain objectivity.

* Due Professional Care: Auditors must exercise care and diligence, adhering to professional standards and ethical requirements.

* Quality Control: Auditors must establish and maintain a system of quality control to ensure audit work meets professional standards.

Why Is Option D Correct?

* These four elements are explicitly outlined in the GAO Yellow Book as the core principles of government auditing standards.

Why Other Options Are Incorrect:

* A. Compliance, timeliness, qualifications, and due professional care: Timeliness and compliance are not part of the four general standards; they are components of audit objectives.

* B. Supervision, planning, management controls, and evidence: These are aspects of audit performance, not general standards.

* C. Planning, internal controls, independence, and irregularities: Planning and internal controls are part of the audit process, not

general standards.

References and Documents:

* GAO Yellow Book (Generally Accepted Government Auditing Standards - GAGAS): Lists qualifications, independence, due professional care, and quality control as the four general standards.

* AICPA Audit Standards: Aligns with GAGAS in emphasizing these four principles.

NEW QUESTION # 14

Who is responsible for making apportionments and allotments?

- A. apportionments are made by agencies, Congress makes allotments
- B. apportionments are made by committees, OMB makes allotments
- **C. apportionments are made by OMB, agencies make allotments**
- D. apportionments are made by Congress, OMB makes allotments

Answer: C

Explanation:

In the federal budget execution process:

The Office of Management and Budget (OMB) makes apportionments. These divide appropriated funds into quarterly or program-specific portions to prevent premature spending.

Agencies then make allotments, which further subdivide apportioned funds internally by responsibility centers or programs.

Relevant References:

OMB Circular A-11 - Section 120: Apportionments

Treasury Financial Manual - Fund Control

GAO Red Book - Budget Execution Terminology

B). apportionments are made by OMB, agencies make allotments

NEW QUESTION # 15

Which entity assists the president in overseeing the preparation of the President's Budget?

- A. Congressional Budget Office
- B. the U.S. Department of the Treasury
- C. GAO
- **D. OMB**

Answer: D

Explanation:

The OMB assists the President in preparing the President's Budget, which is submitted annually to Congress.

OMB coordinates budget instructions, evaluates agency requests, and ensures alignment with presidential policies.

Other roles:

GAO: Supports Congress and performs audits

CBO: Provides nonpartisan budget analysis to Congress

U.S. Treasury: Manages federal finances but does not oversee budget preparation

Relevant References:

OMB Circular A-11 - Role in Budget Formulation

U.S. Code Title 31 - Role of OMB

GAO Budget Glossary

C). OMB

NEW QUESTION # 16

The roles of GASB and FASAB are to

- A. issue joint accounting standards.
- **B. promulgate accounting standards.**
- C. establish auditing standards.
- D. follow FASB accounting standards.

Answer: B

Explanation:

The Governmental Accounting Standards Board (GASB) and the Federal Accounting Standards Advisory Board (FASAB) are both responsible for promulgating (i.e., formally establishing and issuing) accounting standards:

GASB: for state and local governments

FASAB: for federal entities

They do not establish auditing standards (that is the role of GAO and AICPA), nor do they issue joint standards or follow FASB unless no applicable guidance exists.

Relevant References:

GASB Statement No. 1 - Authoritative Status of GASB Pronouncements

FASAB Mission and Responsibilities

GAO Yellow Book (Government Auditing Standards)

C). promulgate accounting standards

NEW QUESTION # 17

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