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## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q47-Q52):

### NEW QUESTION # 47

An example of a federal principal financial statement is the

- A. Statement of Budgetary Resources.
- B. Statement of Operations.
- C. Statement of Net Income.
- D. Statement of Cash Flows.

**Answer: A**

Explanation:

Federal principal financial statements are required under OMB Circular A-136 and FASAB standards. They include:  
Statement of Budgetary Resources (SBR)

Balance Sheet

Statement of Net Cost

Statement of Changes in Net Position

Statement of Custodial Activity (if applicable)

There is no "Statement of Cash Flows" or "Statement of Net Income" in federal accounting - those are private-sector financial statements.

Relevant References:

OMB Circular A-136

FASAB SFFAS No. 53 - Principal Financial Statements

Treasury Financial Manual (TFM) Volume I

B). Statement of Budgetary Resources

#### **NEW QUESTION # 48**

A federal agency received utility bills before the end of the fiscal year. It is the agency's policy to obligate funds upon receipt of the utility bills and to pay the bills immediately upon receipt. Which set of entries would be made to the budgetary accounts?

- A. Debit Expended Appropriation  
Credit Allotment Available for Commitment/Obligation
- **B. Debit Allotment Available for Commitment/Obligation  
Credit Undelivered Orders Unpaid**
- C. Debit Unobligated Funds Credit Expended Appropriation
- D. Debit Allotment Available for Commitment/Obligation  
Credit Fund Balance with Treasury

#### **Answer: B**

Explanation:

In federal accounting, upon receipt of utility bills (and before payment), a government agency records an obligation. Since the service has already been received and payment is imminent, the budgetary accounting entry reduces available allotments and records the obligation.

The entry would look like:

Debit: Allotment Available for Commitment/Obligation

Credit: Undelivered Orders - Unpaid (or potentially Delivered Orders - Unpaid, depending on agency policy) In the case of immediate payment, the next step would move from obligation to expenditure, but the initial obligation entry affects the budgetary accounts as described above.

Relevant References:

FASAB SFFAS No. 7 - Budgetary Accounting

Treasury Financial Manual (TFM) - Budgetary Transactions

OMB Circular A-11

A). Debit Allotment Available for Commitment/Obligation / Credit Undelivered Orders Unpaid

#### **NEW QUESTION # 49**

Depreciation is measured on the statewide financial statements using the

- A. cash basis.
- **B. accrual basis.**
- C. tax basis.
- D. modified accrual basis.

#### **Answer: B**

Explanation:

In the statewide financial statements, which represent the government-wide financial reporting model, depreciation is reported using the full accrual basis of accounting. This means long-term assets and liabilities are recognized, and depreciation is recorded systematically over the useful lives of capital assets.

The modified accrual basis (used in governmental funds) does not report depreciation because capital assets are not reported in those funds.

Relevant References:

GASB Statement No. 34 - Depreciation Reporting

### NEW QUESTION # 50

A federal entity would record a payment of a payable in which of the following journal entries?

- A. Debit Unapportioned Authorities  
Credit Delivered Orders-Obligations, Paid Debit Accounts Payable  
Credit Fund Balance with Treasury
- B. Debit Undelivered Order-Obligations, Unpaid  
Credit Delivered Orders-Obligations, Paid Debit Accounts Payable  
Credit Fund Balance with Treasury
- C. Debit Delivered Orders-Obligations, Unpaid  
**Credit Delivered Orders-Obligations, Paid Debit Accounts Payable**  
Credit Fund Balance with Treasury
- D. Debit Commitments  
Credit Delivered Orders-Obligations, Unpaid Debit Accounts Payable  
Credit Fund Balance with Treasury

**Answer: C**

Explanation:

When a federal entity pays off a payable:

Budgetary accounting moves the status of the obligation from unpaid to paid Proprietary accounting reduces the payable and cash (Fund Balance with Treasury) The correct journal entry is:

Budgetary:

Debit Delivered Orders - Obligations, Unpaid  
Credit Delivered Orders - Obligations, Paid

Proprietary:

Debit Accounts Payable  
Credit Fund Balance with Treasury

This reflects the transition from an unpaid liability to a disbursed payment, complying with federal financial reporting.

Relevant References:

Treasury Financial Manual (TFM) Vol. I, Part 2, Chapter 4700

FASAB SFFAS No. 1 and No. 7 - Accounting for Liabilities and Budgetary Resources USSGL (U.S. Standard General Ledger) - Posting Logic for Obligation Transactions D). Debit Delivered Orders - Obligations, Unpaid; Credit Delivered Orders - Obligations, Paid; Debit Accounts Payable; Credit Fund Balance with Treasury

### NEW QUESTION # 51

The footnotes to audited financial statements disclose

- A. information about the auditor's opinion on the financial statements.
- **B. a summary of significant accounting policies.**
- C. the accounting principles used to prepare the financial statements.
- D. the agency's performance metrics.

**Answer: B**

Explanation:

Footnotes (Notes to the Financial Statements) serve to clarify and provide additional detail about the financial statements. Key components include:

Summary of significant accounting policies (e.g., measurement focus, basis of accounting) Details on capital assets, long-term liabilities, commitments, contingencies Pension/OPEB disclosures Not performance metrics or audit opinions (those are in MD&A and audit reports) Relevant References:

GASB Codification Section 2300 - Notes to Financial Statements

GFOA Best Practices - Financial Reporting and Disclosure

C). a summary of significant accounting policies.

## NEW QUESTION # 52

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