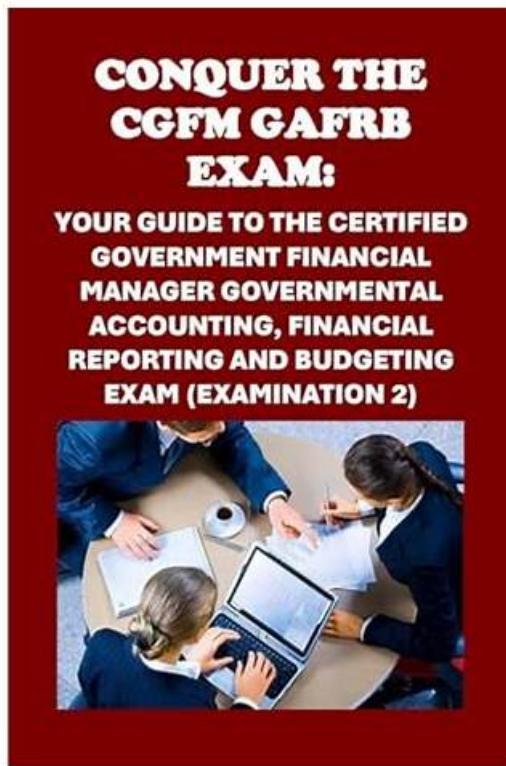


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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q40-Q45):

NEW QUESTION # 40

According to GASB, when should landfill closure and post-closure costs be recognized?

- A. when payments for costs are made
- B. every five years until the landfill is closed
- C. when the landfill is closed
- D. each year the landfill is operating

Answer: D

Explanation:

Comprehensive Detailed Explanation:

According to GASB Statement No. 18 (Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs), governments must recognize a portion of closure and post-closure costs each year as the landfill's capacity is used.

This is done using the "units-of-consumption" method, meaning costs are accrued in proportion to how much of the landfill's total capacity has been filled. The total estimated cost is spread over the useful life of the landfill.

Relevant References:

GASB Statement No. 18 - Landfill Closure and Postclosure Costs

GASB Codification Section L10.103

GFOA Environmental Liabilities Guidance

D). each year the landfill is operating

NEW QUESTION # 41

State and local budgets serve all of the following purposes EXCEPT to

- A. set public policy.
- B. determine debt policy.
- C. act as legislative control on taxing and spending
- D. serve as a financial planning tool.

Answer: B

Explanation:

State and local government budgets primarily serve to:

Set public policy priorities

Provide legislative control over taxing and spending

Serve as a financial planning tool

Debt policy is typically established outside the annual budget process and guided by a separate debt management policy that sets borrowing limits, credit rating objectives, and debt service goals.

Relevant References:

GFOA Best Practices - Role of the Budget

NASBO Budgeting Handbook

GASB Concept Statements - Financial Reporting Objectives

C). determine debt policy

NEW QUESTION # 42

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

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 # 43

OMB Circular A-136 requires that all of the following be included in an AFR EXCEPT

- A. the performance section.
- B. a message from the head of the agency.
- C. the MD&A.
- D. the financial section.

Answer: A

Explanation:

OMB Circular A-136 specifies the required components of the Agency Financial Report (AFR), which include:

A Message from the Head of the Agency

Management's Discussion and Analysis (MD&A)

Financial Section (including statements and notes)

Other Information (e.g., improper payments, internal controls)

The Performance Section is not included in the AFR but is instead part of the alternative Performance and Accountability Report (PAR) or included separately in an Annual Performance Report (APR).

Relevant References:

OMB Circular A-136 - Financial Reporting Requirements (Section II)

GPRA Modernization Act of 2010

CFO Act of 1990

D). the performance section

NEW QUESTION # 44

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

Answer: C

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

NEW QUESTION # 45

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