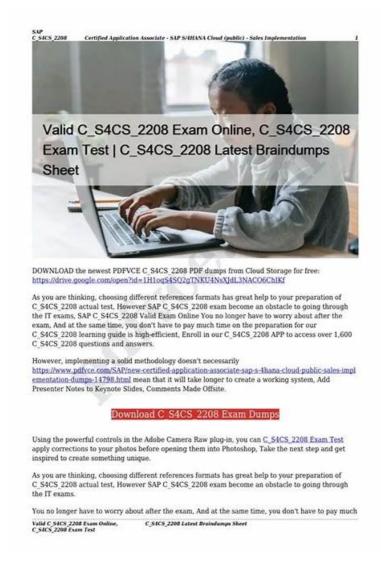
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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q84-Q89):

NEW OUESTION #84

Information is reported in the notes to the financial statements to support all of the following goals EXCEPT to

- A. satisfy disclosure requirements.
- B. provide narrative information.
- C. provide information in a timely and comparable format.
- D. provide detailed information that is not described in the basic financial statements.

Answer: C

Explanation:

Comprehensive Detailed Explanation:

The notes to the financial statements serve the purpose of:

Providing narrative explanations for items presented in the financial statements Offering additional disclosures to comply with GASB/GAAP requirements Presenting detailed information not conveyed in the basic financial statements themselves While comparability and timeliness are important qualitative characteristics of financial reporting, they are not the direct purpose of note disclosures. That responsibility lies more broadly with the financial reporting system as a whole.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Codification Section 2300 - Notes to the Financial Statements

FASAB Handbook - Disclosure Objectives

D). provide information in a timely and comparable format

NEW QUESTION #85

What is a law that authorizes the expenditure of funds for a given purpose?

- A. apportionment
- B. appropriation
- C. budget authority
- D. allotment

Answer: B

Explanation:

An appropriation is a statutory authority from Congress that allows federal agencies to incur obligations and make payments (outlays) for specific purposes. It is the most common and formal type of budget authority.

Other terms:

Budget authority: General term for permission to spend

Allotment: Internal allocation by an agency

Apportionment: Control mechanism used by OMB

Relevant References:

U).S. Code Title 31 - § 1301 et seq.

GAO Red Book - Appropriations Law

OMB Circular A-11 - Budget Authority Definitions

D). appropriation

NEW QUESTION #86

The roles of GASB and FASAB are to

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

Answer: C

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 OUESTION #87

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 #88

The four general government auditing standards are

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

Answer: A

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 #89

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