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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q86-Q91):

NEW QUESTION # 86

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

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

Answer: C

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:

NEW QUESTION # 87

When determining the full costs of a specific product or service, if the costs cannot be directly traced to the product or service, the costs should be assigned based upon

- A. an incremental or marginal relationship.
- **B. a cause-and-effect relationship between resource costs and outputs.**
- C. an opportunity cost approach.
- D. a direct labor relationship.

Answer: B

Explanation:

When full costs cannot be directly traced to a product or service, indirect costs must be allocated using a rational and systematic basis. The preferred method is to use a cause-and-effect relationship between the resource consumed and the output generated. This aligns with cost accounting principles under FASAB SFFAS No. 4 and managerial accounting frameworks.

Other options, such as direct labor or opportunity cost approaches, may be helpful in specific settings but do not meet the standard requirement for full cost allocation.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Standards

OMB Circular A-136 - Full Cost Accounting

GAO Cost Estimating and Assessment Guide

D). a cause-and-effect relationship between resource costs and outputs

NEW QUESTION # 88

Governmental funds reported \$80 million current expenditures and \$2 million capital outlays. The reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balance to the Statement of Activities starts with the total net change in fund balances in the governmental fund and

- A. \$80 million in current expenditures is subtracted.
- B. \$80 million in current expenditures is added.
- **C. \$2 million in capital outlays is added.**
- D. \$2 million in capital outlays is subtracted.

Answer: C

Explanation:

In the reconciliation from the governmental fund financial statements to the government-wide Statement of Activities, capital outlays that were treated as expenditures in the governmental funds are added back. This is because the government-wide financial statements use full accrual accounting, where capital outlays are capitalized as assets and not expensed.

Thus, the \$2 million in capital outlays would be added back to adjust net change in fund balances to arrive at the change in net position for governmental activities.

Relevant References:

GASB Statement No. 34 - Reporting Capital Assets and Reconciliation

GASB Codification Section 2200 - Government-wide Financial Reporting

GFOA Annual Comprehensive Financial Report Guidance

C). \$2 million in capital outlays is added

NEW QUESTION # 89

Depreciation is measured on the statewide financial statements using the

- A. tax basis.
- **B. accrual basis.**

- C. modified accrual basis.
- D. cash 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

GASB Concept Statement No. 1 - Measurement Focus and Basis of Accounting GFOA - Capital Asset and Depreciation Policies D). accrual basis

NEW QUESTION # 90

GAAP requires that the ACFR be accompanied by separate financial statements documenting

- **A. fiduciary and proprietary funds.**
- B. statistical data on the population.
- C. program goals and objectives.
- D. annual appropriations.

Answer: A

Explanation:

The Annual Comprehensive Financial Report (ACFR) includes three categories of fund financial statements:

Governmental funds

Proprietary funds (e.g., enterprise and internal service funds)

Fiduciary funds (e.g., pension trust, custodial funds)

GAAP (specifically GASB Statement No. 34) requires separate financial statements for proprietary and fiduciary funds because they use different accounting bases (full accrual) than governmental funds (modified accrual). These are included in the basic financial statements section of the ACFR.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements

GASB Codification Section 2200 - Financial Reporting

GFOA Governmental Reporting Guidelines

B). fiduciary and proprietary funds

NEW QUESTION # 91

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