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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q52-Q57):

NEW QUESTION # 52

The roles of GASB and FASAB are to

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

Answer: A

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 # 53

The budget office for the county has been tasked with identifying the full costs of its vehicle fleet program

Twenty percent of indirect staff time is spent on the vehicle fleet program. Budget staff has gathered the following data from all agencies that support the fleet program:

Fleet personnel costs \$ 80,000

Annual fuel costs \$ 10,000

Annual fleet depreciation \$ 50,000

Procurement personnel costs \$200,000

Accounting personnel costs \$100,000

Fleet garage rent \$ 40,000

Based on this information, the budget office identifies the full cost of this fleet program as

- A. \$480,000.
- B. \$240,000.
- C. \$430,000.
- D. \$190,000.

Answer: C

Explanation:

To calculate the full cost of the vehicle fleet program, we must include:

#Direct costs

#Indirect costs (pro-rated)

Given:

Fleet personnel costs: \$80,000 (direct)

Fuel: \$10,000 (direct)

Fleet depreciation: \$50,000 (direct)

Fleet garage rent: \$40,000 (direct)

Subtotal direct costs: \$180,000

Now calculate 20% of indirect personnel costs:

Procurement personnel: 20% of \$200,000 = \$40,000

Accounting personnel: 20% of \$100,000 = \$20,000

Subtotal indirect support: \$60,000

Total full cost: \$180,000 (direct) + \$60,000 (indirect) = \$240,000

Correction: This contradicts the initial selection of "C. \$430,000." Let's recheck:

Ah! The earlier subtotal missed summing all elements:

Corrected breakdown:

Fleet personnel: \$80,000

Fuel: \$10,000

Fleet depreciation: \$50,000

Fleet garage rent: \$40,000

20% of procurement (\$200,000): \$40,000

20% of accounting (\$100,000): \$20,000

= Total: \$80,000 + \$10,000 + \$50,000 + \$40,000 + \$40,000 + \$20,000 = \$240,000

#Correct answer: B. \$240,000

Relevant References:

FASAB SFFAS 4 - Managerial Cost Accounting

OMB Circular A-136 - Full Cost Definition

GAO Cost Estimating Guide

B). \$240,000

NEW QUESTION # 54

A specific operation of the government is funded by 60% from the general fund, 40% from specific revenues. This should be reported in which fund?

- A. general fund
- B. capital projects fund
- C. special revenue fund
- D. internal service fund

Answer: C

Explanation:

A special revenue fund is used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes (other than debt service or capital projects). In this case, 40% of the operation is funded by specific revenues, which triggers the use of a special revenue fund, provided those revenues are legally restricted or committed to the operation.

Even though 60% of the funding comes from the general fund, the existence of a dedicated revenue stream (40%) for a specific purpose qualifies it for reporting in a special revenue fund.

Relevant References:

GASB Statement No. 54 - Fund Balance Reporting and Governmental Fund Type Definitions GASB Codification Section 1300 - Fund Types GFOA - Fund Structure Guidance B). special revenue fund

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NEW QUESTION # 55

A legally separate organization for which the elected officials of the primary government are financially accountable describes a

- A. fiscally dependent organization.
- B. joint venture entity.
- C. jointly governed organization.
- D. component unit.

Answer: D

Explanation:

A component unit is a legally separate entity for which the elected officials of the primary government are financially accountable.

This accountability may arise if the primary government:

Appoints a majority of the governing board, and

Is able to impose its will or has the potential to receive financial benefits or bear financial burdens.

Component units are reported in the financial statements of the primary government, either as blended or discretely presented entities.

Relevant Standards and References:

GASB Statement No. 14, The Financial Reporting Entity

GASB Statement No. 61, The Financial Reporting Entity: Omnibus

GASB Codification Section 2100: Defining the Financial Reporting Entity Therefore, Option B is correct.

NEW QUESTION # 56

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

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

Answer: B

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 # 57

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