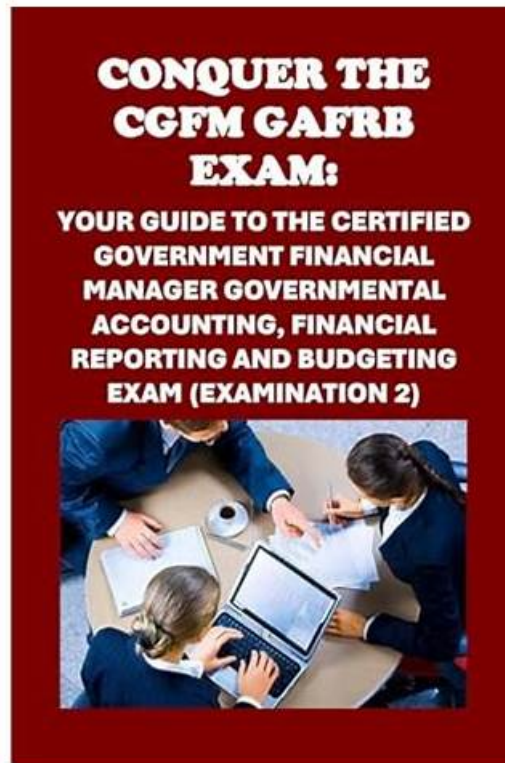


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## **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q74-Q79):**

#### NEW QUESTION # 74

A basic financial statement that includes a budgetary comparison serves to

- A. demonstrate the ability of the entity to meet its commitments.
- **B. demonstrate compliance with the legally adopted budget.**
- C. measure the service potential of physical and other resources.
- D. disclose and document the restrictions on resources.

**Answer: B**

Explanation:

A basic financial statement that includes a budgetary comparison (typically the Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual) is used to demonstrate whether the government complied with its legally adopted budget.

This is a core element of accountability in governmental financial reporting and is required under GASB Statement No. 34.

Relevant References:

GASB Statement No. 34 - Budgetary Comparison Statements

GASB Codification Section 2400 - Budgetary Accounting and Reporting

GFOA Best Practices - Budget Monitoring and Reporting

B). demonstrate compliance with the legally adopted budget

#### NEW QUESTION # 75

Which one of the following statements is true with regard to external reporting of major funds for state and local governments?

- A. Special revenue funds that have expenditures in excess of 5% of total governmental expenditures are required to be reported as major funds.
- B. The general fund is presented as major only if it meets the major fund criteria.
- C. Internal service funds that have assets and deferred outflows of resources in excess of 10% of total proprietary assets and deferred outflows of resources are required to be reported as major funds.
- **D. Management can elect to present any governmental or enterprise fund as a major fund.**

**Answer: D**

Explanation:

GASB Statement No. 34 provides the criteria for determining major funds, primarily based on quantitative thresholds (e.g., 10% of total assets, liabilities, revenues, or expenditures/expenses).

However, GASB also allows management to designate any governmental or enterprise fund as a major fund if, in its judgment, it is particularly important to users of the financial statements-even if it doesn't meet the quantitative criteria.

Other options are incorrect:

The general fund is always presented as a major fund regardless of criteria.

Internal service funds are never reported as major funds in the fund financial statements.

Relevant References:

GASB Statement No. 34 - Paragraph 76

GASB Codification Section 2200 - Fund Reporting Requirements

GFOA ACFR Preparation Guide

C). Management can elect to present any governmental or enterprise fund as a major fund

#### NEW QUESTION # 76

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

- A. when the landfill is closed
- B. every five years until the landfill is closed
- C. when payments for costs are made
- **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 # 77

All the following are required financial statement reporting on governmental funds EXCEPT

- A. statement of cash flows.
- B. expenditures and changes in fund balance.
- C. the operating statement.
- D. the balance sheet.

**Answer: A**

Explanation:

The governmental funds (e.g., general fund, special revenue fund, capital projects fund) are reported using the modified accrual basis and current financial resources measurement focus. Required financial statements for governmental funds include:

Balance Sheet

Statement of Revenues, Expenditures, and Changes in Fund Balances

There is no requirement for a statement of cash flows for governmental funds. The statement of cash flows is only required for proprietary funds (e.g., enterprise and internal service funds) and is prepared using the direct method.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements

GASB Codification Section 2200

GFOA Governmental Fund Reporting Guidelines

D). statement of cash flows

#### NEW QUESTION # 78

State and local governments account for budgeted and actual expenditures to ensure that

- A. GASB standards are met when producing the basic financial statements.
- B. spending conforms to legal requirements.
- C. cash is available to pay bills when they come due.
- D. actual expenditures are used to formulate next year's budget.

**Answer: B**

Explanation:

State and local governments adopt legally binding budgets and are required to monitor compliance with those budgets. Budget-to-actual comparisons help ensure that public funds are spent only as authorized by the legislative body. This supports the core accountability principle of public sector financial reporting.

While budgets can also support planning and cash flow, the primary purpose of tracking budgeted vs. actual expenditures is legal compliance.

Relevant References:

GASB Statement No. 34 - Budgetary Comparison Schedules

GFOA - Budget Monitoring and Compliance

GAO Red Book - Legal Requirements for Public Spending

D). spending conforms to legal requirements.

#### NEW QUESTION # 79

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