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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q106-Q111):

NEW QUESTION # 106

Which of the following revenue sources is an exchange-like transaction?

- A. operating permits
- B. grants
- C. income taxes
- D. fines

Answer: A

Explanation:

Exchange and exchange-like transactions occur when each party receives and gives up essentially equal value.

In the case of operating permits (e.g., business licenses or environmental permits), the payer receives a direct and proportional benefit in exchange for the fee paid, making this an exchange-like transaction.

In contrast:

Income taxes and fines are non-exchange revenues.

Grants may or may not be exchange-like, depending on stipulations, but generally are non-exchange.

Relevant Standards and References:

GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions GASB Codification Section N50, Nonexchange Transactions GFOA Best Practices - Revenue Recognition Therefore, Option B is correct.

NEW QUESTION # 107

Management's need for real-time access to data is facilitated when

- A. data supporting dashboards are updated every quarter.
- B. the prior year's financial statement data underlies the management reports used to decide on future expenditures.
- C. data is represented visually and includes information that indirectly relates to the subject matter.
- **D. complex data sets are available on demand, presented with minimal distractions.**

Answer: D

Explanation:

Why Does Management Need Real-Time Data Access?

* Real-time access to data enables managers to make timely and informed decisions.

* Complex data sets presented clearly and concisely (with minimal distractions) allow decision-makers to focus on the critical insights necessary for strategic and operational planning.

Why Is Option D Correct?

* On-demand access ensures managers can retrieve updated data whenever needed. Presenting the data in a focused and distraction-free format facilitates quick comprehension and decision-making.

Why Other Options Are Incorrect:

* A. Visual representation with indirect information: Including unrelated data can overwhelm users and detract from effective decision-making.

* B. Dashboards updated quarterly: Quarterly updates do not meet the need for real-time access.

* C. Prior year's financial data: Decisions based solely on historical data are not responsive to real-time needs.

References and Documents:

* GAO Data Analytics and Visualization Framework: Stresses the importance of real-time, actionable, and distraction-free data for decision-making.

* AICPA Dashboard Guidelines: Recommends presenting complex data sets in a clear and accessible format for management use.

NEW QUESTION # 108

An example of a federal principal financial statement is the

- A. Statement of Operations.
- **B. Statement of Budgetary Resources.**
- C. Statement of Net Income.
- D. Statement of Cash Flows.

Answer: B

Explanation:

Federal principal financial statements are required under OMB Circular A-136 and FASAB standards. They include:

Statement of Budgetary Resources (SBR)

Balance Sheet

Statement of Net Cost

Statement of Changes in Net Position

Statement of Custodial Activity (if applicable)

There is no "Statement of Cash Flows" or "Statement of Net Income" in federal accounting - those are private-sector financial statements.

Relevant References:

OMB Circular A-136

FASAB SFFAS No. 53 - Principal Financial Statements

Treasury Financial Manual (TFM) Volume I

B). Statement of Budgetary Resources

NEW QUESTION # 109

Separate fund financial statements should be presented for

- A. governmental and proprietary funds.
- B. capital assets.
- C. net assets and activities.
- D. long-term debt.

Answer: A

Explanation:

Separate fund financial statements are required for:

Governmental Funds (e.g., general fund, special revenue)

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

Fiduciary Funds (reported separately but not combined with government-wide statements) Long-term debt and capital assets are components within the financial statements-not fund types.

Relevant References:

GASB Statement No. 34 - Financial Reporting Model

GASB Codification Section 2200 - Financial Reporting

GFOA Fund Reporting Framework

B). governmental and proprietary funds

NEW QUESTION # 110

GASB considers interperiod (intergenerational) equity when

- A. performing historical trend analysis.
- B. selecting alternatives in budgeting procedures.
- C. issuing financial reporting guidelines.
- D. evaluating grant recipient awards.

Answer: C

Explanation:

Comprehensive Detailed Explanation:

Interperiod (or intergenerational) equity is the concept that current-year revenues should be sufficient to pay for current-year services, so that future taxpayers are not burdened with today's costs.

GASB incorporates interperiod equity as a core principle when developing financial reporting standards, especially to evaluate whether financial reporting helps users assess if the government is living within its means.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Statement No. 34 - Emphasizes accountability and long-term sustainability GFOA Budgeting Best Practices C). issuing financial reporting guidelines

NEW QUESTION # 111

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