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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q56-Q61):

NEW QUESTION # 56

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

Answer: A

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 # 57

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 added.
- B. \$80 million in current expenditures is subtracted.
- 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 # 58

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. \$190,000.
- B. \$430,000.

- C. \$480,000.
- D. \$240,000.

Answer: B

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 # 59

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

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

Answer: D

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 # 60

The primary purpose of accumulating and reporting cost information is to O

- A. provide a means for management to assess decision performance.
- B. inform stockholders of detailed operational data.
- C. meet a SEC reporting requirement.
- D. include specific details in external financial statements.

Answer: A

Explanation:

The primary purpose of accumulating and reporting cost information-especially in government and nonprofit environments-is to support internal decision-making. Cost data help managers assess program efficiency, evaluate resource use, and make policy or operational decisions.

While external financial statements may incorporate summarized cost information, and stockholders and regulatory agencies may have interests in private-sector settings, the most direct and core purpose is to support management.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Concepts and Standards

GFOA - Cost Accounting for Decision-Making

OMB Circular A-136 and A-11 (federal reporting objectives)

B). provide a means for management to assess decision performance

NEW QUESTION # 61

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