

Latest Updated AGA GAFRB Latest Practice Materials - GAFRB Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Valid Test Practice

Economic and Management Sciences Grade 8

Accounting Concepts and Accounting Equation

Question 1: Circle the correct answer from the options given: [15]

- 1.1 Which one of the following is an example of an asset?

A. Capital	B. Vehicle
C. Drawings	D. Stationery
- 1.2 Money earned by the business for services rendered is called goods.

A. Income	B. Cost
C. Assets	D. Profit
- 1.3 Contributions made by the owner of the business to the business are called a business.

A. Assets	B. Drawings
C. Profit	D. Capital
- 1.4 Physical items that are owned by the business, kept for more than a year and used to run the business.

A. Current assets	B. Capital
C. Non-current assets	D. Financial assets
- 1.5 Suppliers from whom the business buys goods on credit and to whom money is owed.

A. Creditors	B. Customers
C. Debtors	D. Shareholders
- 1.6 A business bought materials used in the business. This will be classified as ...

A. Trading	B. Consumable stores
C. Equipment	D. Stationery
- 1.7 Debts that will be paid by the business within one year's time.

A. Debtors	B. Non-current liabilities
C. Creditors	D. Current liabilities

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q20-Q25):

NEW QUESTION # 20

What fund category traditionally accounts for the general services to the public such as public safety, health, transportation, social services and the administration of the government?

- A. proprietary
- B. fiduciary
- C. general
- **D. governmental**

Answer: D

Explanation:

The governmental fund category is used to account for the core services of a government that are primarily supported by taxes and other non-exchange revenues. These services include public safety, education, health, transportation, and social services. It includes the general fund, special revenue funds, capital projects funds, debt service funds, and permanent funds.

While option D (general fund) is technically a fund within the governmental category, the broader and more accurate classification is "governmental." Relevant References:

GASB Statement No. 34 - Basic Financial Statements for State and Local Governments GASB Codification Section 1300 - Fund Types GFOA Fund Structure Guidance B). governmental

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NEW QUESTION # 21

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

- A. every five years until the landfill is closed
- **B. each year the landfill is operating**
- C. when payments for costs are made
- D. when the landfill is closed

Answer: B

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 # 22

For state and local governments, a fund that is legally restricted to the use of earnings with the principal protected is

- A. an internal service fund.

- B. a permanent fund.
- C. a general fund.
- D. an enterprise fund.

Answer: B

Explanation:

A permanent fund is a governmental fund used to report resources that are legally restricted so that only earnings (not principal) may be used to support government programs. These are typically endowments where the corpus is preserved in perpetuity.

According to GASB Statement No. 34, permanent funds are classified under governmental funds and must be used to benefit the government or its citizenry.

Relevant Standards and References:

GASB Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments

GASB Codification Section 1300, Fund Types GFOA Budgeting & Fund Balance Guidance Therefore, Option B is correct.

NEW QUESTION # 23

OMB Circular A-136 requires that all of the following be included in an AFR EXCEPT

- A. the financial section.
- B. a message from the head of the agency.
- C. the performance section.
- D. the MD&A.

Answer: C

Explanation:

OMB Circular A-136 specifies the required components of the Agency Financial Report (AFR), which include:

A Message from the Head of the Agency

Management's Discussion and Analysis (MD&A)

Financial Section (including statements and notes)

Other Information (e.g., improper payments, internal controls)

The Performance Section is not included in the AFR but is instead part of the alternative Performance and Accountability Report (PAR) or included separately in an Annual Performance Report (APR).

Relevant References:

OMB Circular A-136 - Financial Reporting Requirements (Section II)

GPRA Modernization Act of 2010

CFO Act of 1990

D). the performance section

NEW QUESTION # 24

Wasteful year-end spending may be discouraged by including which of the following in the appropriation law?

- A. impoundment controls
- B. multi-year appropriation authority
- C. annual appropriations
- D. delimiting contracting procedures

Answer: B

Explanation:

Comprehensive Detailed Explanation:

Year-end wasteful spending (also known as "use-it-or-lose-it" spending) often occurs because agencies rush to obligate funds before they expire at fiscal year-end. Providing multi-year appropriations reduces this pressure by allowing agencies to obligate funds over a longer period, thus promoting better planning and reducing unnecessary or rushed spending.

Relevant References:

GAO Red Book - Appropriations Law

OMB Circular A-11 - Budget Execution

Congressional Budget Office (CBO) Reports on Year-End Spending

D). multi-year appropriation authority

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