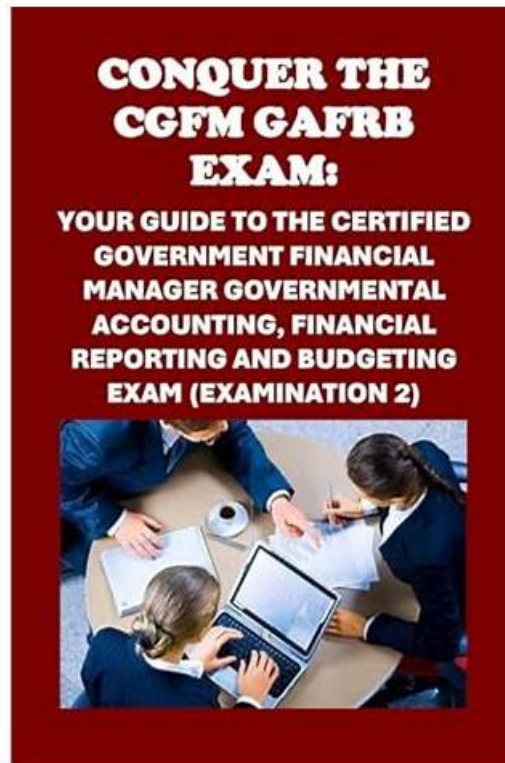


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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q31-Q36):

NEW QUESTION # 31

The PAR includes all of the following elements EXCEPT the

- A. financial section.
- **B. demographic section.**
- C. agency-head message.
- D. performance section.

Answer: B

Explanation:

Comprehensive Detailed Explanation:

The Performance and Accountability Report (PAR) is a consolidated report that federal agencies are required to submit. It typically includes:

Agency Head's Message

Performance Section (performance goals/results)

Financial Section (financial statements, audit report, notes)

Other Accompanying Information (e.g., improper payments, internal control reports) There is no "demographic section" required or defined in the structure of a PAR.

Relevant References:

OMB Circular A-136 - Financial Reporting Requirements

GPRA Modernization Act of 2010

CFO Act of 1990

D). demographic section

NEW QUESTION # 32

Depreciation is measured on the statewide financial statements using the

- A. tax basis.
- B. cash basis.
- **C. accrual basis.**
- D. modified accrual basis.

Answer: C

Explanation:

In the statewide financial statements, which represent the government-wide financial reporting model, depreciation is reported using the full accrual basis of accounting. This means long-term assets and liabilities are recognized, and depreciation is recorded systematically over the useful lives of capital assets.

The modified accrual basis (used in governmental funds) does not report depreciation because capital assets are not reported in those funds.

Relevant References:

GASB Statement No. 34 - Depreciation Reporting

GASB Concept Statement No. 1 - Measurement Focus and Basis of Accounting GFOA - Capital Asset and Depreciation Policies

D). accrual basis

NEW QUESTION # 33

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

Answer: D

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 # 34

According to GASB, the costs of which of the following activities associated with internally generated computer software should be capitalized?

- A. training employees to use the software
- **B. testing the software for functionality and ease of use**
- C. converting extra data not needed to make the software work
- D. selecting between alternatives for the software project

Answer: B

Explanation:

According to GASB Statement No. 51 - Accounting and Financial Reporting for Intangible Assets, costs associated with internally generated computer software can be capitalized only during the "application development stage." Activities in this stage that are capitalizable include:

Coding

Software configuration

Testing (for functionality)

Non-capitalizable activities include:

Preliminary project planning (e.g., selecting between alternatives)

Data conversion not necessary for the software to operate

Training employees

Therefore, testing the software for functionality is an activity that should be capitalized.

Relevant References:

GASB Statement No. 51

GFOA Best Practices - Capitalization of Intangible Assets

C). testing the software for functionality and ease of use

NEW QUESTION # 35

A local government is evaluating different financing options for an upcoming capital project. Which of the following debt instruments will typically offer the lowest interest rate?

- A. revenue bonds
- B. certificate of deposit
- **C. general obligation bonds**
- D. commercial paper

Answer: C

Explanation:

General obligation (GO) bonds are backed by the full faith and credit of the issuing government, meaning they are secured by the government's taxing power. Because of this strong security, GO bonds typically carry lower interest rates compared to other financing options like revenue bonds or commercial paper.

Revenue bonds, by contrast, are supported only by the revenues from a specific project or source (e.g., tolls or utility fees), which generally results in higher perceived risk and thus higher interest rates. Certificates of deposit are not debt instruments used for financing projects but rather for investment.

Relevant Standards and References:

GFOA Best Practices - Debt Management

Government Finance Officers Association (GFOA) Debt 101

MSRB (Municipal Securities Rulemaking Board): GO vs. Revenue Bonds
GASB Concepts Statement No. 1, Objective of Financial Reporting
Therefore, Option B is correct.

NEW QUESTION # 36

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