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AAPC CPC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Identify the information in appendices of the CPT® code bookList the major features of HCPCS Level II codes
Topic 2	<ul style="list-style-type: none">Apply coding conventions when assigning diagnoses and procedure codesIdentify the purpose of the CPT®, ICD-10-CM, and HCPCS Level II code books
Topic 3	<ul style="list-style-type: none">Code a wide variety of patient services using CPT®, ICD-10-CM, and HCPCS Level II codesExplain the determination of the levels of EM services
Topic 4	<ul style="list-style-type: none">Provide practical application of coding operative reports and evaluation and management servicesUnderstand and apply the official ICD-10-CM coding guidelines

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q96-Q101):

NEW QUESTION # 96

Purchase orders are issued in the amount of \$427,000. The general ledger entry to record the encumbrance should be

- A. Debit Fund Balance \$427,000 Credit Encumbrances \$427,000
- B. Debit Encumbrances \$427,000 Credit Expenditures \$427,000
- **C. Debit Encumbrances \$427,000 Credit Budgetary Fund Balance \$427,000**
- D. Debit Appropriations \$427,000 Credit Encumbrances \$427,000

Answer: C

Explanation:

When a government issues purchase orders, it records encumbrances to reflect commitments against appropriations. This helps track budgetary commitments and avoid overspending.

The entry is recorded in the budgetary accounts (not proprietary accounts) as follows:

Debit Encumbrances: Recognizes the commitment

Credit Budgetary Fund Balance (or Reserve for Encumbrances): Reflects that part of the fund balance is committed. This is consistent with modified accrual accounting and standard governmental fund practice.

Relevant References:

GASB Codification Section 1300 - Budgetary Accounting

GFOA Best Practices - Encumbrance Accounting

GAO Principles of Appropriation Law - Encumbrance Controls

D). Debit Encumbrances \$427,000; Credit Budgetary Fund Balance \$427,000

NEW QUESTION # 97

The four general government auditing standards are

- A. planning, internal controls, independence and irregularities.
- **B. qualifications, independence, due professional care and quality control.**
- C. compliance, timeliness, qualifications and due professional care.
- D. supervision, planning, management controls and evidence.

Answer: B

Explanation:

What Are the Four General Government Auditing Standards?

* These standards, as defined in the GAO Yellow Book (Government Auditing Standards):

* Qualifications: Auditors must have the necessary professional skills and competence to perform their work.

* Independence: Auditors must remain free from personal, external, and organizational impairments to maintain objectivity.

* Due Professional Care: Auditors must exercise care and diligence, adhering to professional standards and ethical requirements.

* Quality Control: Auditors must establish and maintain a system of quality control to ensure audit work meets professional standards.

Why Is Option D Correct?

* These four elements are explicitly outlined in the GAO Yellow Book as the core principles of government auditing standards.

Why Other Options Are Incorrect:

* A. Compliance, timeliness, qualifications, and due professional care: Timeliness and compliance are not part of the four general standards; they are components of audit objectives.

* B. Supervision, planning, management controls, and evidence: These are aspects of audit performance, not general standards.

* C. Planning, internal controls, independence, and irregularities: Planning and internal controls are part of the audit process, not general standards.

References and Documents:

* GAO Yellow Book (Generally Accepted Government Auditing Standards - GAGAS): Lists qualifications, independence, due professional care, and quality control as the four general standards.

* AICPA Audit Standards: Aligns with GAGAS in emphasizing these four principles.

NEW QUESTION # 98

A city pays a bond payable as well as interest. The journal entry to record this in the debt service fund would be to credit cash and debit

- A. bonds payable and expenditures - interest.
- B. bonds payable and interest expense.
- C. principal expense and interest expense.
- D. **expenditures - principal and expenditures - interest.**

Answer: D

Explanation:

In the governmental fund (such as the debt service fund), modified accrual accounting is used. Under this basis:

Payment of principal and interest is recorded as expenditures, not reductions of liabilities or interest expense.

No long-term liabilities (e.g., bonds payable) are recorded in governmental funds.

So, the correct journal entry is:

Debit: Expenditures - Principal

Debit: Expenditures - Interest

Credit: Cash

Relevant References:

GASB Codification Section 1300 - Fund Accounting and Modified Accrual Basis GASB Statement No. 34 - Fund-Level Reporting GFOA Accounting and Reporting for Debt Service Funds A). expenditures - principal and expenditures - interest

NEW QUESTION # 99

A city utilizing a 60-day availability period has a June 30 year-end. It levies property taxes in January that are due in March, which are used to finance the general fund. The city levied \$15 million in taxes in the current fiscal year, collecting \$12 million during the fiscal year. In addition, the following amounts were collected in the months after year-end:

July \$1,000,000

August \$ 500,000

September \$ 250,000

How much revenue should the general fund recognize for the fiscal year?

- A. **\$13 million**
- B. \$13.5 million
- C. \$12 million
- D. \$15 million

Answer: A

Explanation:

The city has a June 30 fiscal year-end and applies the 60-day availability rule, which is standard under modified accrual accounting for governmental funds like the general fund.

Total collections within:

Fiscal year: \$12 million

60-day window (July + August): \$1 million + \$500,000 = \$1.5 million

Revenue recognized = \$12 million + \$1.5 million = \$13.5 million

However, under GASB Interpretation No. 5 and GASB Statement No. 33, only amounts expected to be collected within 60 days after year-end should be recognized as revenue in the general fund. The city uses the 60-day rule.

Thus, the correct amount to recognize is:

\$12 million (collected during fiscal year)

\$1 million (July)

\$500,000 (August) = \$13.5 million

C). \$13.5 million

Relevant References:

GASB Statement No. 33 - Accounting and Financial Reporting for Nonexchange Transactions GASB Interpretation No. 5 - Property Tax Revenue Recognition GASB Codification Section 1600.115 (Modified Accrual Basis)

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NEW QUESTION # 100

Separate fund financial statements should be presented for

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

Answer: D

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 # 101

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