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## 100% Pass Quiz GAFRB - Updated Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Latest Braindumps Book

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### AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>State and Local Financial Accounting and Reporting: This section of the exam measures skills of public sector accountants and focuses on applying GASB standards to define reporting entities and component units. It explores the structure and purpose of various fund types and the basis of accounting for each. Candidates must understand the format and content of the Annual Comprehensive Financial Report and the purpose of popular reports for public transparency.</li></ul>

Topic 2	<ul style="list-style-type: none"> <li>• <b>Federal Financial Accounting and Reporting:</b> This section of the exam measures skills of government financial analysts and covers the roles of FASAB, OMB, Treasury, and GAO in federal accounting. It includes an understanding of federal budgetary terminology and the federal budgetary equation. The section differentiates between budgetary and proprietary accounting and outlines the structure and use of various federal fund types. It explains how to record key budgetary transactions like appropriations and obligations and proprietary transactions such as payroll and depreciation.</li> </ul>
Topic 3	<ul style="list-style-type: none"> <li>• <b>Governmental Financial Accounting, Reporting and Budgeting: General Knowledge:</b> This section of the exam measures skills of government financial analysts and covers the unique aspects of governmental accounting that distinguish it from private sector practices, such as service over profit and the critical role of the budget. It emphasizes the objectives of financial reporting in the public sector, the role of standard-setting bodies like GASB, FASB, FASAB, and IPSASB, and the due process for setting accounting standards. It also includes knowledge of interperiod equity, budgetary compliance, sustainability, and the characteristics of quality financial information.</li> </ul>

## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q60-Q65):

### 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. include specific details in external financial statements.
- D. meet a SEC reporting requirement.

**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

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

**Answer: C**

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 # 62

In an ACFR, the Independent Auditor's Report should be included in the

- A. financial section before the basic financial statements.
- B. introductory section after the Letter of Transmittal.
- C. statistical section before the Information on Debt Capacity.
- D. financial section before the MD&A.

**Answer: A**

Explanation:

In an Annual Comprehensive Financial Report (ACFR), the Independent Auditor's Report is part of the Financial Section. It is placed immediately before the basic financial statements and after the Management's Discussion and Analysis (MD&A), not before it.

The proper sequence within the Financial Section of the ACFR is:

Independent Auditor's Report

Management's Discussion and Analysis (MD&A)

Basic Financial Statements

Required Supplementary Information (RSI)

Other Supplementary Information (as applicable)

Relevant References:

GASB Statement No. 34 - Basic Financial Statements and MD&A

GFOA's Governmental Accounting, Auditing, and Financial Reporting (GAAFR) GFOA Checklist for ACFR Preparation B). financial section before the basic financial statements

### NEW QUESTION # 63

A legally separate organization for which the elected officials of the primary government are financially accountable describes a

- A. component unit.
- B. jointly governed organization.
- C. joint venture entity.
- D. fiscally dependent organization.

**Answer: A**

Explanation:

A component unit is a legally separate entity for which the elected officials of the primary government are financially accountable.

This accountability may arise if the primary government:

Appoints a majority of the governing board, and

Is able to impose its will or has the potential to receive financial benefits or bear financial burdens.

Component units are reported in the financial statements of the primary government, either as blended or discretely presented

entities.

Relevant Standards and References:

GASB Statement No. 14, The Financial Reporting Entity

GASB Statement No. 61, The Financial Reporting Entity: Omnibus

GASB Codification Section 2100: Defining the Financial Reporting Entity Therefore, Option B is correct.

#### NEW QUESTION # 64

Accounts that are closed at year-end include

- A. taxes receivable.
- B. unassigned fund balance.
- C. supplies inventory.
- D. tax revenues.

**Answer: D**

Explanation:

Temporary accounts (revenues, expenditures, and transfers) are closed at the end of the fiscal year to prepare the books for the next fiscal period. Tax revenues are a temporary account and are closed at year-end by transferring balances to fund balance accounts.

In contrast:

Taxes receivable (A) is a balance sheet (permanent) account.

Supplies inventory (C) is an asset.

Unassigned fund balance (D) is an equity account.

Relevant References:

GASB Codification Section 2200 - Fund Accounting and Closing Procedures GFOA Accounting and Financial Reporting Manual

GAAP Fundamentals B). tax revenues

#### NEW QUESTION # 65

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