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Doubtlessly, clearing the GAFRB certification exam is a challenging task. You can make this task considerably easier by studying with actual Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) (GAFRB) Questions of CertkingdomPDF. We provide you with a triple-formatted GAFRB Practice Test material, made under the supervision of experts. This product has everything you need to clear the challenging GAFRB exam in one go.

AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">• Federal Financial Accounting and Reporting: 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.

Topic 2	<ul style="list-style-type: none"> • Governmental Financial Accounting, Reporting and Budgeting: General Knowledge: 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.
Topic 3	<ul style="list-style-type: none"> • 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.

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q112-Q117):

NEW QUESTION # 112

Funds collected and spent to carry out an unemployment program established by federal statute are deposited in

- A. revolving funds.
- B. enterprise funds.
- **C. trust funds.**
- D. general funds.

Answer: C

Explanation:

Unemployment programs, such as those established by federal law (e.g., Unemployment Insurance), are typically funded through employment taxes and administered through federal trust funds. These funds are earmarked for specific purposes and are deposited into trust fund accounts, which are fiduciary in nature and maintained to provide benefits under the terms of a law or trust agreement. The Unemployment Trust Fund is a specific example maintained by the U.S. Department of the Treasury.

Relevant References:

FASAB SFFAS No. 27 - Identifying and Reporting Earmarked Funds

Treasury Financial Manual - Trust Fund Accounts

GAO Glossary - Trust Fund Definition

C). trust funds

NEW QUESTION # 113

Congress plans to set up an activity within an agency that would:

* provide procurement services to other agencies;

* reimburse fees to the providing agency at a level that would cover the total estimated costs of the services.

The fees would be deposited in the providing agency's accounts and would remain available until expended, to carry out the purposes of the fund. This arrangement describes a

- A. revolving fund.
- B. trust fund.
- C. special fund.
- D. general fund.

Answer: A

Explanation:

A revolving fund is a fund established to finance a continuing cycle of operations where the receipts (e.g., fees or reimbursements) are used to finance future operations. These funds are usually self-sustaining and are designed to recover full costs of providing goods or services.

The described situation - an agency providing procurement services to other agencies and using collected fees to continue operations - is a classic example of an intragovernmental revolving fund (also called a working capital fund).

Relevant References:

OMB Circular A-11, Section 20 - Fund Classifications
GAO Glossary of Terms - Revolving Fund
FASAB SFFAS No. 7 - Revenue and Other Financing Sources
A). revolving fund

NEW QUESTION # 114

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

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

Answer: A

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 # 115

An idle facility cost is an allowable expense to charge to federal grants when a

- A. facility will sit idle for over one year.
- B. facility cannot be used while it is being repaired.
- C. facility is not currently needed by the agency.
- D. fluctuation in workload is reasonably expected.

Answer: D

Explanation:

Comprehensive Detailed Explanation:

Under 2 CFR § 200.446 of the OMB Uniform Guidance, idle facilities (or idle capacity) costs are generally unallowable. However, exceptions exist. One allowable condition is when the idleness results from fluctuations in workload that are considered normal for

the type of operation.

Other allowable cases include those due to reorganization, restraint, or repair/maintenance needs - but only within reasonable limits and duration.

Relevant References:

- 2 CFR § 200.446 - Idle Facilities and Idle Capacity
- OMB Uniform Guidance (2 CFR Part 200) - Cost Principles
- GAO Red Book - Allowable Grant Expenditures
- A). fluctuation in workload is reasonably expected

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NEW QUESTION # 116

What must a federal agency receive from the U.S. Department of the Treasury before it can begin spending an appropriation?

- A. an apportionment
- B. an allotment
- C. an encumbrance
- D. a warrant

Answer: D

Explanation:

A Treasury warrant is the formal notification from the U.S. Department of the Treasury that funds have been made available to a federal agency. Agencies cannot legally obligate or expend appropriated funds until a warrant has been issued.

Apportionments and allotments come afterward in the budget execution process.

Relevant References:

- Treasury Financial Manual (TFM), Volume I, Part 2
- OMB Circular A-11 - Budget Execution
- GAO Red Book - Appropriations Law
- C). a warrant

NEW QUESTION # 117

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