

GAFRB Latest Examprep - GAFRB Test Topics Pdf



BONUS!!! Download part of Prep4sure's GAFRB dumps for free: https://drive.google.com/open?id=13E_QnamPKIkVtlfyGwi84xFX_Tvo76e

Our GAFRB study materials boost the self-learning and self-evaluation functions so as to let the clients understand their learning results and learning process, then find the weak links to improve them. Through the self-learning function the learners can choose the learning methods by themselves and choose the contents which they think are important. Through the self-evaluation function the learners can evaluate their mastery degree of our GAFRB Study Materials and their learning process. The two functions can help the learners adjust their learning arrangements and schedules to efficiently prepare the exam.

AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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.

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"> • 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.

>> GAFRB Latest Examprep <<

Free PDF Quiz AGA - Trustable GAFRB - Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Latest Examprep

A lot of effort, commitment, and in-depth Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) (GAFRB) exam questions preparation is required to pass this AGA GAFRB exam. For the complete and comprehensive Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) (GAFRB) exam dumps preparation you can trust valid, updated, and GAFRB Questions which you can download from the Prep4sures platform quickly and easily.

AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q66-Q71):

NEW QUESTION # 66

Government, public, private and not-for-profit entities all share which common goal of financial reporting?

- A. inform users about the ability of the entity to generate revenue
- **B. provide users with decision support**
- C. provide users with the current status of the entity
- D. demonstrate the nature of cash receipts and disbursements

Answer: B

Explanation:

Despite differences in sector goals, all entities-public, private, nonprofit, or government-use financial reporting to provide information that assists stakeholders in making informed decisions.

While private-sector entities focus on profitability and governmental entities focus on accountability and stewardship, both require decision-useful financial data.

Relevant References:

FASAB SFFAC No. 1 - Objectives of Federal Financial Reporting

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

FASB Statement of Financial Accounting Concepts No. 1

A). provide users with decision support

NEW QUESTION # 67

The primary purpose of accumulating and reporting cost information is to O

- A. include specific details in external financial statements.
- **B. provide a means for management to assess decision performance.**
- C. inform stockholders of detailed operational data.
- D. meet a SEC reporting requirement.

Answer: B

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 # 68

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

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

Answer: D

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 # 69

A state had problems with its cash reconciliation resulting in a difference between the total cash per books versus cash balance with banks. The possible loss could only be estimated within a range of \$100 million to \$300 million with no amount within the range considered a better estimate than any other. The state should recognize a minimum liability of

- **A. \$100 million and disclose in the notes the exposure to an additional \$200 million loss.**
- B. \$300 million with no additional disclosure required.
- C. an amount to be determined by external auditors.
- D. \$200 million and disclose in the notes the exposure to an additional \$100 million loss.

Answer: A

Explanation:

GASB Statement No. 62 (based on FASB ASC 450-20) provides guidance on recognizing loss contingencies.

If a loss is probable and the amount can only be estimated as a range, and no single amount within the range is better, the minimum amount in the range should be accrued.

The remainder of the range should be disclosed in the notes to the financial statements.

Thus:

Accrue: \$100 million

Disclose: Additional exposure up to \$200 million

Relevant References:

GASB Statement No. 62 - Paragraph 96
GAAP Implementation Guide - Loss Contingencies
AICPA Audit Guide - Government Auditing Standards
A). \$100 million and disclose in the notes the exposure to an additional \$200 million loss

NEW QUESTION # 70

The Office of Personnel Management provides employee pension benefits for an agency's employees and bills the agency for a portion of the costs. The portion of costs not billed to the agency is an

- A. inferred cost to be recognized by the agency.
- B. inferred cost to be recognized by the Office of Personnel Management.
- C. imputed cost to be recognized by the agency.
- D. imputed cost to be recognized by the Office of Personnel Management.

Answer: C

Explanation:

When a federal agency participates in a pension plan administered by another government entity (such as the Office of Personnel Management, OPM), and OPM bills the agency for a portion of the cost while covering the remainder itself, the portion not billed is considered an "imputed cost" to the agency. This imputed cost represents the agency's share of employee pension benefits that are financed on its behalf by another entity.

Accounting guidance requires that the employing agency recognize both the amount billed and the amount covered by OPM as a pension expense, recording the imputed cost as an expense and as an imputed financing source in its own financial statements. This treatment ensures full recognition of the economic cost of employing personnel, even if part of that cost is not directly paid by the agency.

Key references and standards:

* Federal Accounting Standards Advisory Board (FASAB) SFFAS No. 5, "Accounting for Liabilities of the Federal Government":
"Employing entities should recognize the cost of pensions and other postemployment benefits during their employees' active years of service. The cost recognized includes the amount contributed by the employing entity and the portion contributed by other entities on the entity's behalf, which is called an imputed cost."

* FASAB SFFAS No. 4, "Managerial Cost Accounting Standards and Concepts":

"Costs that are incurred by one entity but paid by another entity, and that benefit the reporting entity, should be recognized by the reporting entity as imputed costs and imputed financing."

* OMB Circular A-136, Section II.2.7.3:

"Imputed costs are to be recognized for the costs of goods and services received from other federal entities at no or reduced cost, such as pension and postretirement health benefits..." Therefore, answer choice C is correct: the agency recognizes the imputed cost.
Disclaimer: This custom GPT is continuously improving, but it may not always provide accurate information and can make mistakes. Validate important information for relevancy, completeness and accuracy with your subject matter experts (SMEs).

NEW QUESTION # 71

.....

As long as you spend less time on the game and spend more time on learning, the GAFRB study materials can reduce your pressure so that users can feel relaxed and confident during the preparation and certification process on the GAFRB exam. It is believed that many users have heard of the GAFRB Latest preparation materials from their respective friends or news stories. Our GAFRB exam questions are valid and reliable. So why don't you take this step and try on our GAFRB study guide? You will not regret your wise choice.

GAFRB Test Topics Pdf: <https://www.prep4sures.top/GAFRB-exam-dumps-torrent.html>

- GAFRB Torrent PDF - GAFRB Exam Torrent - GAFRB Test Dumps ☐ Open website ➡ www.examcollectionpass.com ☐ ☐ and search for ➤ GAFRB ☐ for free download ☐ Exam GAFRB Tests
- GAFRB Torrent PDF - GAFRB Exam Torrent - GAFRB Test Dumps ☐ Simply search for ➤ GAFRB ☐ for free download on ➤ www.pdfvce.com ☐ ☐ Test GAFRB Dumps Demo
- GAFRB Valid Exam Duration ☐ GAFRB Latest Exam Experience ☐ Latest GAFRB Exam Test ☐ The page for free download of ➤ GAFRB ◀ on « www.vceengine.com » will open immediately ☐ Practice GAFRB Test Engine
- 2026 Updated GAFRB Latest Exam prep | Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) 100% Free Test Topics Pdf ☐ Search for « GAFRB » on ➤ www.pdfvce.com ☐ immediately to obtain a free download ☐ GAFRB Exam Review

- Top GAFRB Latest Examprep - The Best Site www.vce4dumps.com to help you pass GAFRB: Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) □ Easily obtain free download of > GAFRB □ by searching on □ www.vce4dumps.com □ □ New GAFRB Test Camp
- GAFRB Valid Exam Duration □ GAFRB Exam Review □ GAFRB Exam Review □ Search for 【 GAFRB 】 and download exam materials for free through ➡ www.pdfvce.com □ □ Latest GAFRB Exam Test
- 2026 GAFRB: Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) High Hit-Rate Latest Examprep □ The page for free download of ⇒ GAFRB ⇐ on ✓ www.practicevce.com □ ✓ □ will open immediately □ □ GAFRB Minimum Pass Score
- GAFRB Exam Review □ Test GAFRB Dumps Demo □ Exam GAFRB Simulator Online □ Download ⇒ GAFRB ⇐ for free by simply entering ➡ www.pdfvce.com □ website □ GAFRB Free Updates
- New GAFRB Test Preparation □ Latest GAFRB Dumps Book □ Latest GAFRB Dumps Book □ Search for □ GAFRB □ and download it for free on { www.dumpsmaterials.com } website □ GAFRB Valid Dumps Files
- GAFRB Exam Review □ Latest GAFRB Exam Test □ Latest GAFRB Exam Test ♦ Open “www.pdfvce.com” and search for ➡ GAFRB □ □ □ to download exam materials for free □ Latest GAFRB Dumps Book
- Exam GAFRB Simulator Online □ Latest GAFRB Test Practice □ GAFRB Test Brainsdumps ♥ □ Immediately open > www.torrentvce.com □ and search for ➡ GAFRB □ to obtain a free download □ GAFRB Free Updates
- www.stes.tyc.edu.tw, www.stes.tyc.edu.tw, www.stes.tyc.edu.tw, bracesprocoach.com, mrsvsfoodandbeverageblueprint.com, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, myportal.utt.edu.tt, www.stes.tyc.edu.tw, www.stes.tyc.edu.tw, www.stes.tyc.edu.tw, Disposable vapes

2026 Latest Prep4sures GAFRB PDF Dumps and GAFRB Exam Engine Free Share: https://drive.google.com/open?id=13E_QnamPKIkVtlfyGwi84xFX_Tvo76e