

GAFRB Valid Test Blueprint & New GAFRB Test Objectives

Blue Print of Achievement Test

Objectives	Knowledge		Under-standing		Application		Analysis		Synthesis		Evaluation		Gran-t Total
	O	SA	E	O	SA	E	O	SA	E	O	SA	E	
For-m of Oth- er Cont- ent													
Sub Topic -1	2 (4)		1 (2)		2 (4)	2 (1)			4 (1)	2 (1)		2 (1)	15
Sub Topic -2	1 (2)		1 (2)			2 (1)		4 (2)		2 (1)			10
Total Mar- k	3	0	0	2	0	0	2	4	0	0	4	0	25
Gran- Total				3		2		6		8		4	2

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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"> 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 3	<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.

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New AGA GAFRB Test Objectives - 100% GAFRB Correct Answers

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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q61-Q66):

NEW QUESTION # 61

A basic financial statement that includes a budgetary comparison serves to

- A. demonstrate the ability of the entity to meet its commitments.
- B. demonstrate compliance with the legally adopted budget.
- C. measure the service potential of physical and other resources.
- D. disclose and document the restrictions on resources.

Answer: B

Explanation:

A basic financial statement that includes a budgetary comparison (typically the Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual) is used to demonstrate whether the government complied with its legally adopted budget.

This is a core element of accountability in governmental financial reporting and is required under GASB Statement No. 34.

Relevant References:

GASB Statement No. 34 - Budgetary Comparison Statements

GASB Codification Section 2400 - Budgetary Accounting and Reporting

GFOA Best Practices - Budget Monitoring and Reporting

B). demonstrate compliance with the legally adopted budget

NEW QUESTION # 62

All the following are required financial statement reporting on governmental funds EXCEPT

- A. the balance sheet.
- B. statement of cash flows.
- C. expenditures and changes in fund balance.
- D. the operating statement.

Answer: B

Explanation:

The governmental funds (e.g., general fund, special revenue fund, capital projects fund) are reported using the modified accrual basis and current financial resources measurement focus. Required financial statements for governmental funds include:

Balance Sheet

Statement of Revenues, Expenditures, and Changes in Fund Balances

There is no requirement for a statement of cash flows for governmental funds. The statement of cash flows is only required for proprietary funds (e.g., enterprise and internal service funds) and is prepared using the direct method.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements

GASB Codification Section 2200

GFOA Governmental Fund Reporting Guidelines

D). statement of cash flows

NEW QUESTION # 63

The process in the budget where OMB communicates to agencies what it will recommend to the president is called

- A. rescission.
- B. allotment
- C. pass back.

- D. apportionment.

Answer: C

Explanation:

The "pass back" is a step in the federal budget process during which the Office of Management and Budget (OMB) communicates to federal agencies what parts of their budget requests it has approved or rejected. It precedes the preparation of the President's Budget and gives agencies a chance to appeal decisions before final submission.

Other options:

Allotment: An internal division of an appropriation.

Rescission: A cancellation of budget authority.

Apportionment: OMB's formal distribution of funds over time, typically quarterly.

Relevant References:

OMB Circular A-11 - Preparation, Submission, and Execution of the Budget GAO Glossary of Budgetary Terms Congressional Budget Office (CBO) - Federal Budget Process A). pass back

NEW QUESTION # 64

The footnotes to audited financial statements disclose

- A. the accounting principles used to prepare the financial statements.
- **B. a summary of significant accounting policies.**
- C. the agency's performance metrics.
- D. information about the auditor's opinion on the financial statements.

Answer: B

Explanation:

Footnotes (Notes to the Financial Statements) serve to clarify and provide additional detail about the financial statements. Key components include:

Summary of significant accounting policies (e.g., measurement focus, basis of accounting) Details on capital assets, long-term liabilities, commitments, contingencies Pension/OPEB disclosures Not performance metrics or audit opinions (those are in MD&A and audit reports) Relevant References:

GASB Codification Section 2300 - Notes to Financial Statements

GFOA Best Practices - Financial Reporting and Disclosure

C). a summary of significant accounting policies.

NEW QUESTION # 65

The Prompt Payment Act requires federal agencies to

- A. pay invoices no later than sixty days from receiving the invoice.
- B. pay invoices when received.
- C. take discounts when economically justified.
- **D. pay invoices by the invoice due date.**

Answer: D

Explanation:

The Prompt Payment Act (31 U.S.C. Chapter 39) mandates that federal agencies pay vendors on time.

Specifically, if a contract specifies a due date for payment, agencies are required to pay by that date. If no specific due date is mentioned, payment must be made within 30 days after the later of either:

Receipt of a proper invoice, or

Acceptance of goods/services.

If agencies fail to pay by the due date, they must automatically calculate and pay interest penalties to the vendor.

Relevant Standards and References:

31 U.S.C. § 3903 (Prompt Payment Act): "A payment is timely if it is made by the due date prescribed by the contract or within 30 days after receipt of a proper invoice or acceptance of goods or services." OMB Circular A-125, "Prompt Payment," Section 7(a) Treasury Financial Manual (TFM), Volume I, Part 6, Chapter 8040 Therefore, Option D is correct.

NEW QUESTION # 66

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