

HOT Pdf GAFRB Pass Leader - High Pass-Rate AGA GAFRB Reliable Mock Test: Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB)



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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"> 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 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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AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q94-Q99):

NEW QUESTION # 94

The quarterly inventory record below has been provided for use in preparing the organization's financial statements. Based upon the information provided, what method of inventory valuation is used by the organization?

	Jan	Feb	Mar
 Beginning amount	1,200	600	700
Beginning value	\$2,400	\$1,500	\$1,750
Purchase amount	800	800	1,000
Purchase value	\$2,000	\$2,000	\$3,000
Ending amount	600	700	1,100
Ending value	\$1,500	\$1,750	\$3,250

- A. average cost
- B. LIFO
- C. net weight scale
- D. FIFO

Answer: A

Explanation:

The organization's inventory records show that the beginning and ending amounts and values change each month, and the relationship between units and dollar values suggests that the cost per unit is averaged, not fixed (as with FIFO or LIFO). Let's evaluate January:

Beginning: 1,200 units / \$2,400 # \$2.00 per unit

Purchased: 800 units / \$2,000 # \$2.50 per unit

Ending: 600 units / \$1,500 # \$2.50 per unit

The ending value of \$1,500 for 600 units gives a per-unit cost of \$2.50, matching the purchase cost in January. This suggests the system uses a weighted average cost method rather than tracking the specific cost layers (as FIFO or LIFO would).

Relevant References:

FASAB SFFAS No. 3 - Accounting for Inventory and Related Property

GAAP and GASB guidelines on inventory valuation

GFOA Best Practices - Inventory and Supply Chain Management

B). average cost

NEW QUESTION # 95

A governmental financial reporting entity is comprised of all of the following EXCEPT

- A. organizations for which the primary government is financially accountable.
- B. the primary government.
- C. other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.
- D. any organization for which records are kept by the primary government.

Answer: D

Explanation:

A governmental financial reporting entity includes:

The primary government

Legally separate organizations for which the primary government is financially accountable Other organizations whose exclusion would render the financial statements misleading or incomplete (per GASB Statement No. 14 and No. 61) Merely keeping records for an organization does not make it part of the financial reporting entity unless there is financial accountability or a significant relationship.

Relevant References:

GASB Statement No. 14 - The Financial Reporting Entity

GASB Statement No. 61 - Omnibus Amendments to GASB No. 14

GASB Codification Section 2100 - Reporting Entity

B). any organization for which records are kept by the primary government

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NEW QUESTION # 96

GASB establishes standards through a

- A. unanimous vote of the board members, after discussing the results of written and oral comments offered by interested parties on an exposure draft submitted by GASB staff.
- B. vote of the majority of board members, after discussing the results of a preliminary views document submitted by GASB staff.
- C. vote of the majority of board members, after discussing the written and oral comments offered by interested parties on an exposure draft of a statement of proposed standards.
- D. unanimous vote of the board members, confirming that the standards would improve the usefulness of financial reports.

Answer: C

Explanation:

The Governmental Accounting Standards Board (GASB) issues accounting standards after a structured due process that includes:

Publication of a Discussion Document (e.g., Preliminary Views)

Publication of an Exposure Draft

Solicitation and analysis of public comments (written/oral)

Deliberation by the full Board

A majority vote (not unanimous) of the GASB board members is required to approve and issue a final standard.

Relevant References:

GASB Rules of Procedure

GASB Due Process Manual

GASB Website - Standard-Setting Process

D). vote of the majority of board members, after discussing the written and oral comments offered by interested parties on an exposure draft of a statement of proposed standards

NEW QUESTION # 97

What is the maximum period of subscription-based information technology agreement (SBITA), including any options to extend, that is classified as short term?

- A. 6 months
- **B. 12 months**
- C. 24 months
- D. 18 months

Answer: B

Explanation:

According to GASB Statement No. 96 (Subscription-Based Information Technology Arrangements or SBITAs), a subscription agreement is considered "short-term" if the maximum possible term (including renewal options) is 12 months or less.

Short-term SBITAs are not reported as subscription liabilities and are accounted for as outflows (expenses or expenditures) when incurred.

Relevant References:

GASB Statement No. 96 - SBITAs (Issued May 2020)

GASB Implementation Guide No. 2021-1 - Q&A on SBITAs

GFOA Advisory - Cloud Computing and Subscription Agreements

B). 12 months

NEW QUESTION # 98

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

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

Answer: C

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 # 99

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