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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>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.</li></ul>
Topic 2	<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 3	<ul style="list-style-type: none"><li>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.</li></ul>

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## **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q114-Q119):**

### **NEW QUESTION # 114**

GASB considers interperiod (intergenerational) equity when

- A. evaluating grant recipient awards.
- **B. issuing financial reporting guidelines.**
- C. selecting alternatives in budgeting procedures.
- D. performing historical trend analysis.

**Answer: B**

Explanation:

Comprehensive Detailed Explanation:

Interperiod (or intergenerational) equity is the concept that current-year revenues should be sufficient to pay for current-year services, so that future taxpayers are not burdened with today's costs.

GASB incorporates interperiod equity as a core principle when developing financial reporting standards, especially to evaluate whether financial reporting helps users assess if the government is living within its means.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Statement No. 34 - Emphasizes accountability and long-term sustainability GFOA Budgeting Best Practices C). issuing financial reporting guidelines

### **NEW QUESTION # 115**

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?

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

**Answer: C**

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 # 116**

A federal entity would record a payment of a payable in which of the following journal entries?

- A. Debit Commitments

- Credit Delivered Orders-Obligations, Unpaid Debit Accounts Payable
- Credit Fund Balance with Treasury
- B. Debit Undelivered Order-Obligations, Unpaid
- Credit Delivered Orders-Obligations, Paid Debit Accounts Payable
- Credit Fund Balance with Treasury
- C. Debit Delivered Orders-Obligations, Unpaid
- Credit Delivered Orders-Obligations, Paid Debit Accounts Payable
- Credit Fund Balance with Treasury
- D. Debit Unapportioned Authorities
- Credit Delivered Orders-Obligations, Paid Debit Accounts Payable
- Credit Fund Balance with Treasury

**Answer: C**

Explanation:

When a federal entity pays off a payable:

Budgetary accounting moves the status of the obligation from unpaid to paid Proprietary accounting reduces the payable and cash (Fund Balance with Treasury) The correct journal entry is:

Budgetary:

Debit Delivered Orders - Obligations, Unpaid

Credit Delivered Orders - Obligations, Paid

Proprietary:

Debit Accounts Payable

Credit Fund Balance with Treasury

This reflects the transition from an unpaid liability to a disbursed payment, complying with federal financial reporting.

Relevant References:

Treasury Financial Manual (TFM) Vol. I, Part 2, Chapter 4700

FASAB SFFAS No. 1 and No. 7 - Accounting for Liabilities and Budgetary Resources USSGL (U.S. Standard General Ledger) - Posting Logic for Obligation Transactions D). Debit Delivered Orders - Obligations, Unpaid; Credit Delivered Orders - Obligations, Paid; Debit Accounts Payable; Credit Fund Balance with Treasury

#### **NEW QUESTION # 117**

An agency's Fund Balance with Treasury is increased by which of the following events?

- A. receipt of a Treasury warrant
- B. collection of custodial revenue
- C. rescission of an appropriation
- D. a recovery of prior year obligations

**Answer: A**

Explanation:

Fund Balance with Treasury (FBWT) increases when an agency receives a Treasury warrant. A warrant is the official document issued by the U.S. Treasury that provides budgetary authority to the agency and establishes funds available for obligation and disbursement.

Other options:

Rescission of appropriation # decreases FBWT

Recovery of prior-year obligations # may restore budgetary authority, but not necessarily FBWT Custodial revenue # collected on behalf of others; not retained by the collecting agency Relevant References:

Treasury Financial Manual (TFM), Volume I, Part 2, Chapter 5100

FASAB SFFAS No. 1 - Fund Balance with Treasury

USSGL Guidance on Fund Balance Transactions

A). receipt of a Treasury warrant

#### **NEW QUESTION # 118**

Which of the following government-wide financial statements are required for state and local governments?

- A. statement of net position and statement of changes in net position
- B. statement of net position and statement of activities

