

# GAFRB Test Cram: Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) & GAFRB VCE Dumps & GAFRB Reliable Braindumps



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Here, we provide you with GAFRB accurate questions & answers which will be occurred in the actual test. About explanations, the difficult issues will be along with detail explanations, so that you can easy to get the content of our AGA GAFRB pdf vce and have a basic knowledge of the key points. Besides, you can choose the GAFRB Vce Format files for simulation test. It can help you enhance your memory and consolidate the knowledge, thus the successful pass is no longer a difficult thing.

## 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>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>

Topic 3	<ul style="list-style-type: none"> <li>• <b>State and Local Financial Accounting and Reporting:</b> 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>
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### **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q47-Q52):**

#### **NEW QUESTION # 47**

What is the term used to describe categories that present obligations by the items or services purchased by the federal government?

- **A. object classes**
- B. programs
- C. treasury fund accounts
- D. general ledger accounts

**Answer: A**

Explanation:

Comprehensive Detailed Explanation:

Object classes categorize federal government obligations by the type of goods or services purchased, such as personnel compensation, equipment, travel, etc. These are standardized in OMB Circular A-11, Section 83.

This classification supports budgeting, analysis, and reporting.

Relevant References:

OMB Circular A-11, Section 83 - Object Classification

USSGL (U.S. Standard General Ledger) Glossary

GAO Glossary of Budget Terms

B). object classes

#### **NEW QUESTION # 48**

The roles of GASB and FASAB are to

- A. establish auditing standards.
- B. follow FASB accounting standards.
- **C. promulgate accounting standards.**
- D. issue joint accounting standards.

**Answer: C**

Explanation:

The Governmental Accounting Standards Board (GASB) and the Federal Accounting Standards Advisory Board (FASAB) are both responsible for promulgating (i.e., formally establishing and issuing) accounting standards:

GASB: for state and local governments

FASAB: for federal entities

They do not establish auditing standards (that is the role of GAO and AICPA), nor do they issue joint standards or follow FASB unless no applicable guidance exists.

Relevant References:

GASB Statement No. 1 - Authoritative Status of GASB Pronouncements  
FASAB Mission and Responsibilities  
GAO Yellow Book (Government Auditing Standards)  
C). promulgate accounting standards

#### NEW QUESTION # 49

When an accounting principle established by GASB conflicts with an accounting principle established by FASB, the preparer of financial statements for a local government should observe

- A. either the principle established by GASB or FASB, with additional disclosure required if the FASB principle is observed.
- B. the principle established by FASB.
- C. the principle established by GASB.
- D. either the principle established by GASB or FASB, without additional disclosure.

**Answer: C**

Explanation:

For state and local governments, GASB (Governmental Accounting Standards Board) is the authoritative standard-setting body. If a GASB principle exists, it must be followed, even if a FASB (Financial Accounting Standards Board) principle suggests a different approach.

FASB guidance may only be used in the absence of applicable GASB guidance - and even then, only when it does not conflict with governmental accounting objectives.

Relevant References:

GASB Statement No. 76 - The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments  
GASB Concepts Statements  
GAO and GFOA Reporting Manuals  
A). the principle established by GASB

#### NEW QUESTION # 50

Separate fund financial statements should be presented for

- A. long-term debt.
- B. governmental and proprietary funds.
- C. capital assets.
- D. net assets and activities.

**Answer: B**

Explanation:

Separate fund financial statements are required for:

Governmental Funds (e.g., general fund, special revenue)

Proprietary Funds (e.g., enterprise, internal service funds)

Fiduciary Funds (reported separately but not combined with government-wide statements)  
Long-term debt and capital assets are components within the financial statements-not fund types.

Relevant References:

GASB Statement No. 34 - Financial Reporting Model

GASB Codification Section 2200 - Financial Reporting

GFOA Fund Reporting Framework

B). governmental and proprietary funds

#### NEW QUESTION # 51

The Government Management Reform Act of 1994 amended the CFO Act of 1990 to require

- A. OMB approval of executive department financial statements.
- B. audited financial statements of the executive departments.
- C. quarterly financial statements of executive departments.
- D. unmodified audit opinions of the executive department financial statements.

**Answer: B**

Explanation:

The Government Management Reform Act (GMRA) of 1994 amended the Chief Financial Officers (CFO) Act of 1990 to require each executive agency to prepare and submit audited financial statements covering all accounts and associated activities. This extended the audit requirement beyond the pilot CFO agencies and laid the groundwork for the Financial Report of the U.S. Government.

Relevant References:

Government Management Reform Act of 1994 (Public Law 103-356)

CFO Act of 1990

OMB Circular A-136 - Financial Reporting Requirements

B). audited financial statements of the executive departments

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## NEW QUESTION # 52

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