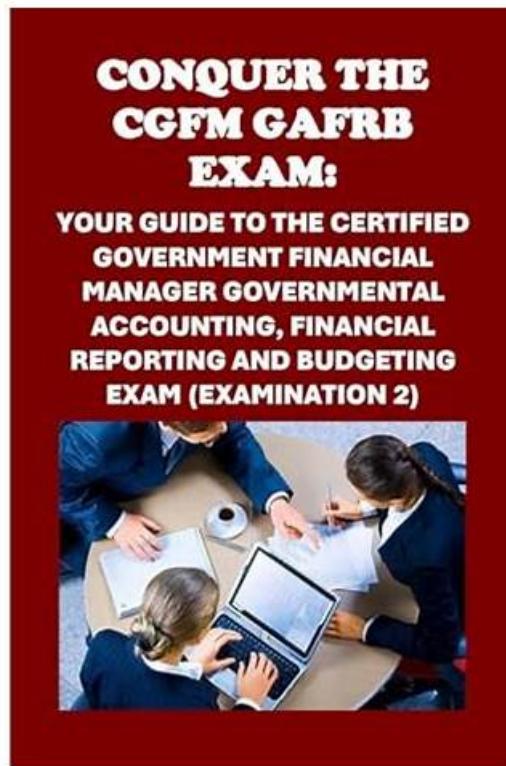


Valid Exam GAFRB Book - GAFRB Cert



What's more, part of that TestPassed GAFRB dumps now are free: <https://drive.google.com/open?id=1qnIp9supRA5zrt8ULOnDV9W4eNxk0k>

TestPassed has made these formats so the students don't face issues while preparing for Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) (GAFRB) certification exam dumps and get success in a single try. The web-based format is normally accessed through browsers like Microsoft Edge, Google Chrome, Firefox, and Safari. This format doesn't require any extra plugins so users can also use this format to pass AGA GAFRB test with pretty good marks.

We aim to leave no misgivings to our customers so that they are able to devote themselves fully to their studies on GAFRB guide materials and they will find no distraction from us. I suggest that you strike while the iron is hot since time waits for no one. With our GAFRB Exam Questions, you will be bound to pass the exam with the least time and effort for its high quality. With our GAFRB study guide for 20 to 30 hours, you will be ready to take part in the exam and pass it with ease.

>> [Valid Exam GAFRB Book](#) <<

Hot Valid Exam GAFRB Book - Reliable GAFRB Exam Tool Guarantee Purchasing Safety

Time is nothing, timing is everything. Stop hesitating. GAFRB VCE dumps help you save time to clear exam. If you choose valid exam files, you will pass exams one-shot; you will obtain certification in the shortest time with our AGA VCE dumps. If you complete for a senior position just right now, you will have absolutely advantage over others. Now, don't wasting time again, just start from our GAFRB VCE Dumps. Excellent & valid VCE dumps will make you achieve your dream and go to the peak of your life ahead of other peers.

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.

AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q108-Q113):

NEW QUESTION # 108

Congress plans to set up an activity within an agency that would:

- * provide procurement services to other agencies;
- * reimburse fees to the providing agency at a level that would cover the total estimated costs of the services.

The fees would be deposited in the providing agency's accounts and would remain available until expended, to carry out the purposes of the fund. This arrangement describes a

- A. revolving fund.
- B. special fund.
- C. trust fund.
- D. general fund.

Answer: A

Explanation:

A revolving fund is a fund established to finance a continuing cycle of operations where the receipts (e.g., fees or reimbursements) are used to finance future operations. These funds are usually self-sustaining and are designed to recover full costs of providing goods or services.

The described situation - an agency providing procurement services to other agencies and using collected fees to continue operations - is a classic example of an intragovernmental revolving fund (also called a working capital fund).

Relevant References:

OMB Circular A-11, Section 20 - Fund Classifications

GAO Glossary of Terms - Revolving Fund

FASAB SFFAS No. 7 - Revenue and Other Financing Sources

A). revolving fund

NEW QUESTION # 109

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 # 110

What organization establishes GAAP for federal agencies?

- A. FASB
- B. GAO
- C. OMB
- D. **FASAB**

Answer: D

Explanation:

The Federal Accounting Standards Advisory Board (FASAB) establishes Generally Accepted Accounting Principles (GAAP) for federal government entities. FASAB is recognized by the American Institute of Certified Public Accountants (AICPA) as the authoritative source of GAAP for federal agencies.

Other agencies:

OMB: Issues financial reporting guidance and formats (e.g., A-136), but does not set GAAP.

GAO: Audits financial statements and issues internal control guidance.

FASB: Sets GAAP for private sector and some not-for-profit organizations-not federal.

Relevant References:

FASAB Memorandum of Understanding (GAO, Treasury, OMB)
AICPA Rule 203 Designation of FASAB as the GAAP Authority
SFFAS No. 34 - The Hierarchy of GAAP

A). FASAB

NEW QUESTION # 111

A federal agency submits its budget request to which of the following?

- A. the U.S. Department of the Treasury
- B. GAO
- C. **OMB**
- D. Congress

Answer: C

Explanation:

Federal agencies submit their budget requests to the Office of Management and Budget (OMB), which reviews, analyzes, and makes recommendations to the President. After OMB review, the final version of the President's Budget is submitted to Congress.

Other roles:

Treasury: Manages federal finances, not budget formulation.

GAO: Audits and provides oversight to Congress.

Congress: Receives and authorizes the budget but does not initially review agency requests.

Relevant References:

OMB Circular A-11 - Preparation and Submission of Budget Estimates
GAO Budget Glossary
U.S. Code Title 31 - Role of OMB
B). OMB

NEW QUESTION # 112

An example of a non-exchange revenue is

- A. sales taxes.
- B. licensing fees.
- C. investment earnings.
- D. bond proceeds.

Answer: A

Explanation:

Non-exchange revenues are those in which a government gives or receives value without directly receiving or giving equal value in return. Sales taxes are a classic example of a non-exchange revenue because the payer (consumer) does not receive a direct, measurable benefit from the government in exchange for the tax paid.

Other examples of non-exchange revenues include property taxes, grants, and fines. In contrast, licensing fees and investment earnings are exchange or exchange-like revenues, since they involve a mutual benefit or earnings return.

Relevant Standards and References:

GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions GASB Codification Section N50
GFOA Revenue Classification Guidelines

NEW QUESTION # 113

In short, we live in an age full of challenges. So we must continually update our knowledge and ability. If you are an ambitious person, our GAFRB exam questions can be your best helper. There are many kinds of GAFRB study materials in the market. You must have no idea to choose which one. It does not matter. Our Government Financial Manager guide braindumps are the most popular products in the market now. Just buy our GAFRB learning quiz, and you will get all you want.

GAFRB Cert: <https://www.testpassed.com/GAFRB-still-valid-exam.html>

2025 Latest TestPassed GAFRB PDF Dumps and GAFRB Exam Engine Free Share: <https://drive.google.com/open?id=1qnIp9supRA5zrt8ULOW-nDV9W4eNxk0k>