

100% Pass 2026 AGA GAFRB: Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Newest Reliable Study Notes



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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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The Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) (GAFRB) certification is the way to go in the modern AGA era. Success in the AGA GAFRB exam of this certification plays an essential role in an individual's future growth. Nowadays, almost every tech aspirant is taking the test to get AGA GAFRB Certification and find well-paying jobs or promotions. But the main issue that most of the candidates face is not finding updated AGA GAFRB practice questions to prepare successfully for the AGA GAFRB certification exam in a short time.

AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q87-Q92):

NEW QUESTION # 87

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

- A. 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.
- B. organizations for which the primary government is financially accountable.
- C. the primary government.
- **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 # 88

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

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

Answer: D

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 # 89

The objectives of federal financial reporting include all of the following EXCEPT

- A. mission readiness.
- B. budgetary integrity.
- C. systems and control.
- D. stewardship.

Answer: A

Explanation:

Comprehensive Detailed Explanation:

According to FASAB's Objectives of Federal Financial Reporting (Statements of Federal Financial Accounting Concepts, particularly SFFAC No. 1), the four major objectives of federal financial reporting are:

Budgetary Integrity

Operating Performance

Stewardship

Systems and Control

Mission readiness is not one of the core federal financial reporting objectives under FASAB standards, although it may be a goal of some federal agencies operationally (e.g., DOD), it is not one of the defined financial reporting objectives.

C). mission readiness

Relevant References:

FASAB SFFAC No. 1 - Objectives of Federal Financial Reporting

FASAB Handbook of Accounting Standards and Other Pronouncements

NEW QUESTION # 90

Government, public, private and not-for-profit entities all share which common goal of financial reporting?

- A. provide users with the current status of the entity
- B. demonstrate the nature of cash receipts and disbursements
- C. inform users about the ability of the entity to generate revenue
- D. provide users with decision support

Answer: D

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 # 91

The PAR includes all of the following elements EXCEPT the

- A. performance section.
- B. financial section.
- C. agency-head message.
- D. demographic section.

Answer: D

Explanation:

Comprehensive Detailed Explanation:

The Performance and Accountability Report (PAR) is a consolidated report that federal agencies are required to submit. It typically includes:

Agency Head's Message

Performance Section (performance goals/results)

Financial Section (financial statements, audit report, notes)

Other Accompanying Information (e.g., improper payments, internal control reports) There is no "demographic section" required or defined in the structure of a PAR.

Relevant References:

OMB Circular A-136 - Financial Reporting Requirements

GPRA Modernization Act of 2010

CFO Act of 1990

D). demographic section

NEW QUESTION # 92

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