

# Reliable GAFRB Braindumps Sheet | Real GAFRB Question

## NEW QUESTION 28

You are reviewing the Open Resource Requests KPI card in the Fiori app Resource Management for Projects. What are the possible urgency groupings? Note: There are 2 correct Answers to this question.

- A. Very High
- B. Upcoming
- C. Overdue
- D. Critical

Answer: A,C

## NEW QUESTION 29

Based on the SAP Activate methodology, which activities must you perform in the Explore phase?

Note:

There are 2 correct Answers to this question.

- A. Use the Quality system to demonstrate SAP Best Practices processes
- B. Configure the organizational structure and chart of accounts in the system
- C. Conduct the Fit-to-Standard workshops to enable customers and identify gaps
- D. Use the Starter system to demonstrate SAP Best Practices processes

Answer: C,D

## NEW QUESTION 30

Which activities can you execute in the Maintain Business Roles SAP Fiori app? Note: There are 2 correct Answers to this question.

- A. Maintain catalog roles
- B. Assign authorization profiles to a business role
- C. Maintain restrictions
- D. Assign business catalogs to a business role

Answer: B,D

## NEW QUESTION 31

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## AGA GAFRB Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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 (Q48-Q53):**

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

What is the entry when rent of \$500 is paid?

- A. debit expense \$500, credit payables \$500
- B. debit cash \$500, credit payables \$500
- **C. debit expense \$500, credit cash \$500**
- D. debit cash \$500, credit expense \$500

**Answer: C**

Explanation:

When a payment is made for rent, an expense is incurred and cash is reduced. The correct journal entry is:

Debit Rent Expense \$500 # to recognize the cost

Credit Cash \$500 # to reflect the cash outflow

D). debit expense \$500, credit cash \$500

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Concepts and Standards

Basic governmental and commercial accounting journal entry conventions

#### **NEW QUESTION # 49**

The Department of Health and Human Services prepares a financial statement displaying costs of each major program as they relate to the department's outcomes and outputs. The title of this financial statement is the

- **A. Statement of Net Cost.**
- B. Statement of Changes in Net Position.
- C. Statement of Budgetary Resources.
- D. Statement of Custodial Activity.

**Answer: A**

Explanation:

The Statement of Net Cost is the principal financial statement used by federal agencies to report the total cost of their programs and activities. It aligns the agency's programs, outputs, and strategic objectives with the cost incurred to produce those outputs.

The Department of Health and Human Services, like all federal agencies, uses this statement to display costs by major program or responsibility segment.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Standards

FASAB SFFAS No. 55 - Amending the Statement of Net Cost

OMB Circular A-136 - Section on Federal Financial Statements

A). Statement of Net Cost

**NEW QUESTION # 50**

Information is reported in the notes to the financial statements to support all of the following goals EXCEPT to

- A. provide detailed information that is not described in the basic financial statements.
- B. provide narrative information.
- C. satisfy disclosure requirements.
- D. provide information in a timely and comparable format.

**Answer: D**

Explanation:

Comprehensive Detailed Explanation:

The notes to the financial statements serve the purpose of:

Providing narrative explanations for items presented in the financial statements Offering additional disclosures to comply with GASB/GAAP requirements Presenting detailed information not conveyed in the basic financial statements themselves While comparability and timeliness are important qualitative characteristics of financial reporting, they are not the direct purpose of note disclosures. That responsibility lies more broadly with the financial reporting system as a whole.

Relevant References:

GASB Concepts Statement No. 1 - Objectives of Financial Reporting

GASB Codification Section 2300 - Notes to the Financial Statements

FASAB Handbook - Disclosure Objectives

D). provide information in a timely and comparable format

**NEW QUESTION # 51**

Which type of cost is generally allowed for a grant under the OMB Uniform Guidance?

- A. general government expenses
- B. materials and supplies
- C. lobbying expenses
- D. interest payments

**Answer: B**

Explanation:

Under OMB's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), allowable costs under federal grants must be:

Necessary and reasonable for program performance

Allocable to the grant

In accordance with generally accepted accounting principles

Not otherwise unallowable

Materials and supplies directly benefiting the grant are generally allowable. In contrast, lobbying, interest payments, and general governmental costs not tied to the grant are explicitly unallowable.

Relevant References:

2 CFR Part 200 - Uniform Guidance (Subpart E - Cost Principles)

2 CFR §200.403 - Factors affecting allowability of costs

2 CFR §200.422 - Lobbying

### NEW QUESTION # 52

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

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

**Answer: C**

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 # 53

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