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## **Reliable GAFRB - Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Dumps Guide**

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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>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>• 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>
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## **AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q95-Q100):**

### **NEW QUESTION # 95**

Which of the following events is an example of an expenditure but not an expense?

- A. At the end of the fiscal year, the government pays for ten vehicles which will be depreciated over five years.
- B. At the end of the fiscal year, the government pays its employees for work performed.
- C. At the end of the fiscal year, the government receives and pays its electric bill for the previous month.
- D. At the end of the fiscal year, the government signs a contract to buy office furniture.

### **Answer: A**

Explanation:

Comprehensive Detailed Explanation:

In governmental funds (using the modified accrual basis), expenditures are recorded when financial resources are used - typically when cash is disbursed. However, in government-wide statements (accrual basis), only the portion of the asset's cost consumed in the period is recorded as an expense (i.e., depreciation).

Paying for capital assets such as vehicles is an expenditure in the governmental funds, but not an expense in the accrual-based government-wide financials. Instead, the cost is capitalized and depreciated over time.

Relevant References:

GASB Statement No. 34 - Government-wide vs. Fund Financial Reporting

GASB Codification Section 1300 - Modified Accrual Accounting

GFOA Best Practices - Capital Asset Reporting

C). At the end of the fiscal year, the government pays for ten vehicles which will be depreciated over five years.

### **NEW QUESTION # 96**

The summary of significant accounting policies in the notes to the financial statements includes all of the following information EXCEPT

- A. disclosure of receipt of budget authority from the entity.
- B. summary of accounting principles followed by the entity, and methods followed applying those principles.
- C. a description of the reporting entity and major components.
- D. summary of changes to the GAAP impacting the financial statements.

### **Answer: A**

Explanation:

The Summary of Significant Accounting Policies (SSAP), included in the notes to the financial statements, typically includes:

Description of the reporting entity

Basis of presentation and accounting principles

Methods used to apply those principles

Policy changes from prior years

However, disclosures regarding receipt or use of budget authority are not included in the SSAP. Budget authority and execution are typically addressed in the Required Supplementary Information (RSI) or other budgetary sections of federal financial reports.

Relevant References:

FASAB SFFAS No. 34 - Notes to the Financial Statements

OMB Circular A-136 - Section II.4.4: Summary of Significant Accounting Policies GAO Federal Accounting Handbook C). disclosure of receipt of budget authority from the entity

### NEW QUESTION # 97

Which of the following revenue sources is an exchange-like transaction?

- A. income taxes
- **B. operating permits**
- C. grants
- D. fines

**Answer: B**

Explanation:

Exchange and exchange-like transactions occur when each party receives and gives up essentially equal value.

In the case of operating permits (e.g., business licenses or environmental permits), the payer receives a direct and proportional benefit in exchange for the fee paid, making this an exchange-like transaction.

In contrast:

Income taxes and fines are non-exchange revenues.

Grants may or may not be exchange-like, depending on stipulations, but generally are non-exchange.

Relevant Standards and References:

GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions GASB Codification Section N50, Nonexchange Transactions GFOA Best Practices - Revenue Recognition Therefore, Option B is correct.

### NEW QUESTION # 98

The budget office for the county has been tasked with identifying the full costs of its vehicle fleet program.

Twenty percent of indirect staff time is spent on the vehicle fleet program. Budget staff has gathered the following data from all agencies that support the fleet program:

Fleet personnel costs \$ 80,000

Annual fuel costs \$ 10,000

Annual fleet depreciation \$ 50,000

Procurement personnel costs \$200,000

Accounting personnel costs \$100,000

Fleet garage rent \$ 40,000

Based on this information, the budget office identifies the full cost of this fleet program as

- A. \$480.000.
- B. \$190.000.
- **C. \$430.000.**
- D. \$240.000.

**Answer: C**

Explanation:

To calculate the full cost of the vehicle fleet program, we must include:

#Direct costs

#Indirect costs (pro-rated)

Given:

Fleet personnel costs: \$80,000 (direct)

Fuel: \$10,000 (direct)

Fleet depreciation: \$50,000 (direct)

Fleet garage rent: \$40,000 (direct)

Subtotal direct costs: \$180,000

Now calculate 20% of indirect personnel costs:

Procurement personnel: 20% of \$200,000 = \$40,000

Accounting personnel: 20% of \$100,000 = \$20,000

Subtotal indirect support: \$60,000

Total full cost: \$180,000 (direct) + \$60,000 (indirect) = \$240,000

Correction: This contradicts the initial selection of "C. \$430,000." Let's recheck:

Ah! The earlier subtotal missed summing all elements:

Corrected breakdown:

Fleet personnel: \$80,000

Fuel: \$10,000  
Fleet depreciation: \$50,000  
Fleet garage rent: \$40,000  
20% of procurement (\$200,000): \$40,000  
20% of accounting (\$100,000): \$20,000  
= Total: \$80,000 + \$10,000 + \$50,000 + \$40,000 + \$20,000 = \$240,000  
#Correct answer: B. \$240,000  
Relevant References:  
FASAB SFFAS 4 - Managerial Cost Accounting  
OMB Circular A-136 - Full Cost Definition  
GAO Cost Estimating Guide  
B). \$240,000

### NEW QUESTION # 99

A specific operation of the government is funded by 60% from the general fund, 40% from specific revenues. This should be reported in which fund?

- A. special revenue fund
- B. general fund
- C. capital projects fund
- D. internal service fund

**Answer: A**

Explanation:

A special revenue fund is used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes (other than debt service or capital projects). In this case, 40% of the operation is funded by specific revenues, which triggers the use of a special revenue fund, provided those revenues are legally restricted or committed to the operation.

Even though 60% of the funding comes from the general fund, the existence of a dedicated revenue stream (40%) for a specific purpose qualifies it for reporting in a special revenue fund.

Relevant References:

GASB Statement No. 54 - Fund Balance Reporting and Governmental Fund Type Definitions GASB Codification Section 1300 - Fund Types GFOA - Fund Structure Guidance B). special revenue fund

### NEW QUESTION # 100

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