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## Free PDF GAFRB Latest Test Vce | Easy To Study and Pass Exam at first attempt & Updated GAFRB: Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB)

With the rapid development of information the global information has already entered into the age of which that computer network is the core. GAFRB certification test answers help people who are interested in computer network get a stepping stone to a good job. Many workers know obtaining a AGA certification means a good job with high salary, good benefit and better life. GAFRB Certification Test Answers will be of important for you.

### 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>• <b>Federal Financial Accounting and Reporting:</b> 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>Governmental Financial Accounting, Reporting and Budgeting: General Knowledge:</b> 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>

## AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q18-Q23):

### NEW QUESTION # 18

A municipality would establish an internal service fund to capture the activities of a data processing center, in order to account for

- A. proceeds of revenue sources restricted to expenditure for specified purposes.
- B. services rendered to the general public on a fee basis.
- C. financial resources to be used for acquisition of facilities.
- **D. financing of services provided to other governmental units on a cost reimbursement basis.**

**Answer: D**

Explanation:

Comprehensive Detailed Explanation:

Internal service funds are proprietary funds used to account for the operations of departments or functions that provide goods or services to other departments within the same government on a cost-reimbursement basis.

Examples include:

Centralized IT/data processing

Fleet management

Print shops or mail centers

These are not used for general public services, capital acquisitions, or restricted revenues (which belong in special revenue or capital projects funds).

Relevant References:

GASB Statement No. 34 - Fund Types

GASB Codification Section 1300 - Internal Service Funds

GFOA Fund Accounting Best Practices

D). financing of services provided to other governmental units on a cost reimbursement basis.

### NEW QUESTION # 19

A city issues \$100,000 of 10-year general obligation bonds on April 1, 2024. Debt service of \$10,000 must be paid each year on March 31, with 5% interest paid on the unpaid balance. Based upon this information, the interest expense reported on the government-wide statement for fiscal year ending March 31, 2025, is

- A. \$ 4,500.
- B. \$ 3,750.
- C. \$15,000.
- **D. \$5,000.**

**Answer: D**

Explanation:

The city issues \$100,000 in general obligation bonds on April 1, 2024, and the first principal payment of

\$10,000 is due on March 31, 2025. The interest rate is 5% annually on the unpaid principal balance. As of April 1, 2024, the full \$100,000 is outstanding. For the full fiscal year (April 1, 2024 to March 31, 2025), interest accrues on the full amount until payment is made. The interest on \$100,000 for one year at 5% =

Interest Expense = \$100,000 × 5% = \$5,000

Note: Interest is typically calculated on the beginning-of-period balance, and since the payment is made at the end of the year (March 31, 2025), the full \$5,000 interest is recognized for that year.

Relevant Standards and References:

GASB Statement No. 34, Basic Financial Statements for State and Local Governments GASB Codification Section 2200 (Government-Wide Financial Statements) GFOA Guidance on Long-Term Debt Accounting

### NEW QUESTION # 20

A federal agency received utility bills before the end of the fiscal year. It is the agency's policy to obligate funds upon receipt of the utility bills and to pay the bills immediately upon receipt. Which set of entries would be made to the budgetary accounts?

- A. Debit Allotment Available for Commitment/Obligation  
Credit Undelivered Orders Unpaid
- B. Debit Expended Appropriation  
Credit Allotment Available for Commitment/Obligation
- C. Debit Allotment Available for Commitment/Obligation  
Credit Fund Balance with Treasury
- D. Debit Unobligated Funds Credit Expended Appropriation

**Answer: A**

Explanation:

In federal accounting, upon receipt of utility bills (and before payment), a government agency records an obligation. Since the service has already been received and payment is imminent, the budgetary accounting entry reduces available allotments and records the obligation.

The entry would look like:

Debit: Allotment Available for Commitment/Obligation

Credit: Undelivered Orders - Unpaid (or potentially Delivered Orders - Unpaid, depending on agency policy) In the case of immediate payment, the next step would move from obligation to expenditure, but the initial obligation entry affects the budgetary accounts as described above.

Relevant References:

FASAB SFFAS No. 7 - Budgetary Accounting

Treasury Financial Manual (TFM) - Budgetary Transactions

OMB Circular A-11

A). Debit Allotment Available for Commitment/Obligation / Credit Undelivered Orders Unpaid

### NEW QUESTION # 21

A federal AFR includes all of the following EXCEPT

- A. a standard general ledger trial balance.
- B. the RSI.
- C. an audit opinion.
- D. the MD&A.

**Answer: A**

Explanation:

An Agency Financial Report (AFR), required by OMB Circular A-136, must include the following core components:

#Management's Discussion and Analysis (MD&A)

#Financial Section (includes basic financial statements and accompanying notes)

#Required Supplementary Information (RSI)

#Auditor's Opinion (if audited)

However, the Standard General Ledger (SGL) trial balance is not included in the AFR itself. While agencies must use the SGL for financial reporting consistency and submit trial balances to Treasury (e.g., via GTAS), the trial balance is not published in the AFR.

Relevant References:

OMB Circular A-136  
Treasury Financial Manual (TFM)  
FASAB SFFAS No. 53 - Financial Reporting  
C). a standard general ledger trial balance

### NEW QUESTION # 22

If an internal service fund needs to develop an hourly billing rate, the calculation should include

- A. the replacement cost of equipment purchased during the year.
- **B. all materials consumed during the year.**
- C. the acquisition cost of equipment purchased during the year.
- D. all materials purchased during the year, even if the materials were not consumed.

**Answer: B**

Explanation:

An internal service fund is used to account for goods or services provided by one department or agency to other departments or agencies of the governmental unit, typically on a cost-reimbursement basis.

To establish accurate billing rates (e.g., hourly rates), the fund must use actual costs of providing services.

This includes materials consumed, labor, depreciation, and overhead. Materials purchased but not used should not be included in the rate calculation for the current period.

Relevant Standards and References:

FASAB SFFAS No. 4, Managerial Cost Accounting

GASB Codification Section 1800, Internal Service Funds

GFOA Best Practices - Internal Service Fund Rate Setting

Therefore, Option A is correct.

### NEW QUESTION # 23

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