

# GAFRB Quiz Torrent: Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) - GAFRB Exam Guide & GAFRB Test Bootcamp



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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>• <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>
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### AGA Examination 2: Governmental Accounting, Financial Reporting and Budgeting (GAFRB) Sample Questions (Q53-Q58):

#### NEW QUESTION # 53

The Government Management Reform Act of 1994 amended the CFO Act of 1990 to require

- A. OMB approval of executive department financial statements.
- **B. audited financial statements of the executive departments.**
- C. quarterly financial statements of executive departments.
- D. unmodified audit opinions of the executive department financial statements.

**Answer: B**

Explanation:

The Government Management Reform Act (GMRA) of 1994 amended the Chief Financial Officers (CFO) Act of 1990 to require each executive agency to prepare and submit audited financial statements covering all accounts and associated activities. This extended the audit requirement beyond the pilot CFO agencies and laid the groundwork for the Financial Report of the U.S. Government.

Relevant References:

Government Management Reform Act of 1994 (Public Law 103-356)

CFO Act of 1990

OMB Circular A-136 - Financial Reporting Requirements

B). audited financial statements of the executive departments

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#### NEW QUESTION # 54

In exchange and exchange-like transactions the government

- A. provides service at no cost to the user.
- B. receives value without directly giving up value in return.
- C. neither gives up nor receives assets.
- **D. receives value and gives up essentially the same value.**

**Answer: D**

Explanation:

Comprehensive Detailed Explanation:

In governmental accounting, an exchange transaction occurs when each party receives and gives up essentially equal value.

Exchange-like transactions are similar but may lack one or more of the characteristics of a pure exchange (e.g., pricing may not be market-based).

Examples:

A city charges fees for utilities: the user pays for services and the city provides equivalent value.

Grants and taxes are nonexchange transactions because the payer does not receive a direct, equivalent benefit in return.

Relevant References:

GASB Statement No. 33 - Accounting and Financial Reporting for Nonexchange Transactions GASB Concepts Statement No. 4 - Elements of Financial Statements B). receives value and gives up essentially the same value.

#### NEW QUESTION # 55

All the following are required financial statement reporting on governmental funds EXCEPT

- A. the balance sheet.
- B. the operating statement.
- C. expenditures and changes in fund balance.
- D. statement of cash flows.

**Answer: D**

Explanation:

The governmental funds (e.g., general fund, special revenue fund, capital projects fund) are reported using the modified accrual basis and current financial resources measurement focus. Required financial statements for governmental funds include:

Balance Sheet

Statement of Revenues, Expenditures, and Changes in Fund Balances

There is no requirement for a statement of cash flows for governmental funds. The statement of cash flows is only required for proprietary funds (e.g., enterprise and internal service funds) and is prepared using the direct method.

Relevant References:

GASB Statement No. 34 - Basic Financial Statements

GASB Codification Section 2200

GFOA Governmental Fund Reporting Guidelines

D). statement of cash flows

#### NEW QUESTION # 56

When determining the full costs of a specific product or service, if the costs cannot be directly traced to the product or service, the costs should be assigned based upon

- A. a cause-and-effect relationship between resource costs and outputs.
- B. an incremental or marginal relationship.
- C. a direct labor relationship.
- D. an opportunity cost approach.

**Answer: A**

Explanation:

When full costs cannot be directly traced to a product or service, indirect costs must be allocated using a rational and systematic basis. The preferred method is to use a cause-and-effect relationship between the resource consumed and the output generated. This aligns with cost accounting principles under FASAB SFFAS No. 4 and managerial accounting frameworks.

Other options, such as direct labor or opportunity cost approaches, may be helpful in specific settings but do not meet the standard requirement for full cost allocation.

Relevant References:

FASAB SFFAS No. 4 - Managerial Cost Accounting Standards

OMB Circular A-136 - Full Cost Accounting

GAO Cost Estimating and Assessment Guide

D). a cause-and-effect relationship between resource costs and outputs

#### NEW QUESTION # 57

The roles of GASB and FASAB are to

- A. follow FASB accounting standards.
- B. establish auditing standards.
- C. promulgate accounting standards.
- D. issue joint accounting standards.

**Answer: C**

Explanation:

The Governmental Accounting Standards Board (GASB) and the Federal Accounting Standards Advisory Board (FASAB) are both responsible for promulgating (i.e., formally establishing and issuing) accounting standards:

GASB: for state and local governments

FASAB: for federal entities

They do not establish auditing standards (that is the role of GAO and AICPA), nor do they issue joint standards or follow FASB unless no applicable guidance exists.

Relevant References:

GASB Statement No. 1 - Authoritative Status of GASB Pronouncements

FASAB Mission and Responsibilities

GAO Yellow Book (Government Auditing Standards)

C). promulgate accounting standards

## NEW QUESTION # 58

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