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What does the acronym GAAP stand for?
GAAP - $100 Answer

Generally Accepted Accounting Principles.
What GAAP principle states that speculation does not influence the reporting of financial data?
Principle of prudence.
What organization provides oversight for FASB and GASB?
GAAP - $300 Answer

Financial Accounting Foundation.
What are three conceptual differences between GASB and FASB?
GAAP - $400 Answer

- Mission of accountability vs. investor/creditor decision support
- Applies to governmental entities vs. public/private entities
- Modified accrual vs. full accrual accounting
- Relatively prescriptive financial statement presentation vs. relatively flexible financial statement presentation
- Does not amend standards vs. does amend standards
How are endowment pledges recognized under GASB?
Recognition of endowment pledges are prohibited.
Which GASB statement speaks most directly to the presentation of financial statements for public colleges and universities?
GASB - $100 Answer

GASB statement No. 34 Basic Financial Statements - and Management’s Discussion and Analysis - for public colleges and universities
What makes researching issues in GASB statements challenging?
Standards are not amended.
On the statement of financial position, which element represents obligations to sacrifice resources that the government has little or no discretion to avoid?
GASB - $300 Answer

Liabilities.
Which type of cost is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the measurement date?
GASB - $400 Answer

Replacement cost.
In the current-financial-statement-date-based-measurement, what kinds of assets are more appropriate for remeasurement?
Assets that will be converted to cash.
What are the three major components of the Statement of Net Position?
Assets, Liabilities and Net Position.
Which revenue is non-operating: Grants and Contracts, State Appropriations or Educational Activities?
State appropriations.
What is the desired auditor opinion on the financial statements?
Unqualified opinion.
What is the difference between natural and functional expense classification?
Natural expense tells what was purchased; Functional expense tells why an expense was incurred.
What are the three required GASB financial statements?
1. Statement of Net Position
2. Statement of Revenues, Expenses, and Changes in Net Position
3. Statements of Cash Flows
The fund accounting system emphasizes ______ rather than ______.
Accountability rather than profitability.
Is fund accounting and reporting required by GASB?
Fund Accounting - $200 Answer

No.
A _____ is a self-balancing set of accounts.
Fund Accounting - $300 Answer

Fund.
Name three of the six basic fund groups.
Current unrestricted, Current restricted, Endowment, Loan, Plant, Agency
What are the four subsets of plant funds?
Unexpended plant, Renewals and replacements, Retirement of indebtedness, Investment in plant
Conditional funding received in advance of a condition being met is ________
Deferred revenue or refundable advance.
Funds functioning as endowments are classified as ______ or ______.
Unrestricted funds or designated funds.
What is a transaction where the recipient does not give up an asset or incur a liability of commensurate value?
Transactions - $300 Answer

Nonreciprocal or Nonexchange transaction.
For revenue generating activities that are primarily in the summer, how should revenue and expenses be treated?
Revenues and expenses should be matched which may require accrual of expenses.
Transactions - $500 Question

Contracts that have a future conditional deliverable and payment was received in advance, how should the receipt of cash be treated?
Transactions - $500 Answer

Refundable advance or deferred income.
FINAL JEOPARDY!

Topic: GAAP vs GASB

Click to see question
Who on campus is responsible for assuring compliance with GAAP in our reporting to UCOP?
Final Jeopardy Answer

Delphine Regalia, Assistant Vice Chancellor And Controller