

JEOPARDY!

GAAP vs GASB

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JEOPARDY BOARD

FINAL JEOPARDY

GAAP

GASB

**Financial
Statements**

**Fund
Accounting**

Transactions

\$100

\$100

\$100

\$100

\$100

\$200

\$200

\$200

\$200

\$200

\$300

\$300

\$300

\$300

\$300

\$400

\$400

\$400

\$400

\$400

\$500

\$500

\$500

\$500

\$500

GAAP - \$100 Question

What does the acronym
GAAP stand for?

Click to see answer



GAAP - \$100 Answer

Generally Accepted
Accounting Principles.

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GAAP - \$200 Question

What GAAP principle states that speculation does not influence the reporting of financial data?

Click to see answer



GAAP - \$200 Answer

Principle of prudence.

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GAAP - \$300 Question

What organization provides oversight for FASB and GASB?

Click to see answer



GAAP - \$300 Answer

Financial Accounting
Foundation.

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GAAP - \$400 Question

What are three conceptual differences between GASB and FASB?

Click to see answer



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



GAAP - \$500 Question

How are endowment pledges recognized under GASB?

Click to see answer



GAAP - \$500 Answer

Recognition of endowment pledges are prohibited.

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GASB - \$100 Question

Which GASB statement speaks most directly to the presentation of financial statements for public colleges and universities?

[Click to see answer](#)



GASB - \$100 Answer

GASB statement No. 34 Basic
Financial Statements - and
Management's Discussion and
Analysis - for public colleges
and universities

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GASB - \$200 Question

What makes researching issues in GASB statements challenging?

Click to see answer



GASB - \$200 Answer

Standards are not amended.

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GASB - \$300 Question

On the statement of financial position, which element represents obligations to sacrifice resources that the government has little or no discretion to avoid?

[Click to see answer](#)



GASB - \$300 Answer

Liabilities.

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GASB - \$400 Question

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?

[Click to see answer](#)



GASB - \$400 Answer

Replacement cost.

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GASB - \$500 Question

In the
current-financial-statement-
date-based-measurement
what kinds of assets are
more appropriate for
remeasurement?

Click to see answer



GASB - \$500 Answer

Assets that will be converted
to cash.

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Fin Statements - \$100 Question

What are the three major components of the Statement of Net Position?

Click to see answer



Fin Statements - \$100 Answer

Assets, Liabilities and Net
Position.

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Fin Statements - \$200 Question

Which revenue is non-operating: Grants and Contracts, State Appropriations or Educational Activities?

[Click to see answer](#)



Fin Statements - \$200 Answer

State appropriations.

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Fin Statements - \$300 Question

What is the desired auditor opinion on the financial statements?

Click to see answer



Fin Statements - \$300 Answer

Unqualified opinion.

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Fin Statements - \$400 Question

What is the difference between natural and functional expense classification?

Click to see answer



Fin Statements - \$400 Answer

Natural expense tells what was purchased; Functional expense tells why an expense was incurred.

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Fin Statements - \$500 Question

What are the three required GASB financial statements?

Click to see answer



Fin Statements - \$500 Answer

1. Statement of Net Position
2. Statement of Revenues, Expenses, and Changes in Net Position
3. Statements of Cash Flows



Fund Accounting - \$100 Question

The fund accounting system emphasizes _____ rather than _____.

Click to see answer



Fund Accounting - \$100 Answer

Accountability rather than
profitability.

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Fund Accounting - \$200 Question

Is fund accounting and reporting required by GASB?

Click to see answer



Fund Accounting - \$200 Answer

No.

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Fund Accounting - \$300 Question

A _____ is a self-balancing set of accounts.

Click to see answer



Fund Accounting - \$300 Answer

Fund.

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Fund Accounting - \$400 Question

Name three of the six basic fund groups.

Click to see answer



Fund Accounting - \$400 Answer

Current unrestricted,
Current restricted,
Endowment,
Loan,
Plant,
Agency

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Fund Accounting - \$500 Question

What are the four subsets of plant funds?

Click to see answer



Fund Accounting - \$500 Answer

Unexpended plant,
Renewals and replacements,
Retirement of indebtedness,
Investment in plant

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Transactions - \$100 Question

Conditional funding received
in advance of a condition
being met is _____

Click to see answer



Transactions - \$100 Answer

Deferred revenue or
refundable advance.

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Transactions - \$200 Question

Funds functioning as endowments are classified as _____ or _____.

Click to see answer



Transactions - \$200 Answer

Unrestricted funds or
designated funds.

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Transactions - \$300 Question

What is a transaction where the recipient does not give up an asset or incur a liability of commensurate value?

[Click to see answer](#)



Transactions - \$300 Answer

Nonreciprocal or
Nonexchange transaction.

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Transactions - \$400 Question

For revenue generating activities that are primarily in the summer, how should revenue and expenses be treated?

[Click to see answer](#)



Transactions - \$400 Answer

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?

[Click to see answer](#)



Transactions - \$500 Answer

Refundable advance or
deferred income.

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FINAL

JEOPARDY!

Topic: GAAP vs GASB

Click to see question 

Final Jeopardy Question

Who on campus is responsible for assuring compliance with GAAP in our reporting to UCOP?

Click to see answer



Final Jeopardy Answer

Delphine Regalia,
Assistant Vice Chancellor
And Controller

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