

GAC Practice Test Questions and Answers

1. What does the CAFR include?

- A) Only a summary of government spending.
- B) The government's financial statements, auditor's report, and analysis.
- C) Only tax collection data.
- D) Predictions for future government spending.

2. What is zero-based budgeting?

- A) Budgeting is based on last year's expenditures.
- B) Each department starts from zero and justifies its entire budget request.
- C) Expenditures are only adjusted based on inflation rates.
- D) It uses historical data to estimate future budgets.

3. What is a budget variance analysis?

- A) It determines government tax rates.
- B) It compares actual spending to the budget and identifies discrepancies.
- C) It forecasts future government revenue.
- D) It focuses on government debt management.

4. What is a dashboard in GAC reporting?

- A) A visual display of key metrics for at-a-glance performance monitoring
- B) A physical control panel
- C) A written monthly report
- D) An IT-only tool

Answers: 1-B 2-B 3-B 4-A

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