

GT Accounting Basics Test Questions

1. A journal entry is necessary to move expense from project A to project B. Which project should be debited?
 - a. Project B
 - b. Project A
 - c. Both
 - d. Neither
2. A Departmental Sales Journal entry must be made to post Revenue to Project A and Expense to project B. What should be debited and credited?
 - a. Project A should be debited, Project B credited
 - b. Project A should be credited, Project B debited
 - c. Project A should be credited, Project B should decrease the budget
 - d. Project B should be debited, Project A should increase the budget
3. What is the formula for a balanced fund?
 - a. $\text{Liabilities} + (\text{expense} - \text{revenue}) - \text{Fund Balance} = \text{Assets}$
 - b. $\text{Revenue} - \text{Expense} = \text{Assets} - \text{Liabilities}$
 - c. $\text{Liabilities} + \text{PY Fund Balance} + (\text{Revenue} - \text{Expense}) = \text{Assets}$
 - d. $\text{Assets} = \text{Liabilities}$
4. What is the largest fund at Georgia Tech?
 - a. GTRI
 - b. DLPE
 - c. Agency
 - d. Resident Instruction
5. When would I need to establish an agency fund?
 - a. When I am acting as an agent for a group, but do not own resources.
 - b. When I am paying bills that are unrelated to sponsored projects.
 - c. When I plan on accumulating funds for use in future fiscal years.
 - d. When I deposit funds at the Bursar's Office for DSS.
6. Who establishes Agency Funds?
 - a. Procurement
 - b. Accounts Payable
 - c. Budget Office
 - d. Accounting Services
7. Who establishes state projects?
 - a. Procurement
 - b. Accounts Payable
 - c. Budget Office
 - d. Accounting Services

Accounting Practice Test Questions Answers

Joacim Rocklöv



Accounting Practice Test Questions Answers:

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Unveiling the Power of Verbal Artistry: An Mental Sojourn through **Accounting Practice Test Questions Answers**

In a world inundated with monitors and the cacophony of instantaneous transmission, the profound power and emotional resonance of verbal beauty often diminish into obscurity, eclipsed by the constant barrage of sound and distractions. However, situated within the musical pages of **Accounting Practice Test Questions Answers**, a charming work of fictional elegance that pulses with natural feelings, lies an wonderful trip waiting to be embarked upon. Penned by way of a virtuoso wordsmith, this enchanting opus courses visitors on a psychological odyssey, lightly revealing the latent potential and profound impact stuck within the complicated web of language. Within the heart-wrenching expanse with this evocative evaluation, we shall embark upon an introspective exploration of the book is key themes, dissect their charming publishing model, and immerse ourselves in the indelible impact it leaves upon the depths of readers souls.

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