

# 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

**Lingsheng Yao**



**Accounting Practice Test Questions Answers:**

This book delves into Accounting Practice Test Questions Answers. Accounting Practice Test Questions Answers is an essential topic that needs to be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Accounting Practice Test Questions Answers, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
    - Chapter 1: Introduction to Accounting Practice Test Questions Answers
    - Chapter 2: Essential Elements of Accounting Practice Test Questions Answers
    - Chapter 3: Accounting Practice Test Questions Answers in Everyday Life
    - Chapter 4: Accounting Practice Test Questions Answers in Specific Contexts
    - Chapter 5: Conclusion
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- The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Accounting Practice Test Questions Answers.

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