

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

David Kirk



Accounting Practice Test Questions Answers:

Unveiling the Magic of Words: A Overview of "**Accounting Practice Test Questions Answers**"

In some sort of defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is actually awe-inspiring. Enter the realm of "**Accounting Practice Test Questions Answers**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book is central themes, examine its distinctive writing style, and assess its profound effect on the souls of its readers.

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Table of Contents Accounting Practice Test Questions Answers

1. Understanding the eBook Accounting Practice Test Questions Answers
 - The Rise of Digital Reading Accounting Practice Test Questions Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Accounting Practice Test Questions Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Accounting Practice Test Questions Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Accounting Practice Test Questions Answers
 - Personalized Recommendations
 - Accounting Practice Test Questions Answers User Reviews and Ratings

- Accounting Practice Test Questions Answers and Bestseller Lists
- 5. Accessing Accounting Practice Test Questions Answers Free and Paid eBooks
 - Accounting Practice Test Questions Answers Public Domain eBooks
 - Accounting Practice Test Questions Answers eBook Subscription Services
 - Accounting Practice Test Questions Answers Budget-Friendly Options
- 6. Navigating Accounting Practice Test Questions Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Accounting Practice Test Questions Answers Compatibility with Devices
 - Accounting Practice Test Questions Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Accounting Practice Test Questions Answers
 - Highlighting and Note-Taking Accounting Practice Test Questions Answers
 - Interactive Elements Accounting Practice Test Questions Answers
- 8. Staying Engaged with Accounting Practice Test Questions Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Accounting Practice Test Questions Answers
- 9. Balancing eBooks and Physical Books Accounting Practice Test Questions Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Accounting Practice Test Questions Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Accounting Practice Test Questions Answers
 - Setting Reading Goals Accounting Practice Test Questions Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Accounting Practice Test Questions Answers
 - Fact-Checking eBook Content of Accounting Practice Test Questions Answers
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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