

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

John Abrum Powelson



Accounting Practice Test Questions Answers:

Unveiling the Power of Verbal Beauty: An Psychological Sojourn through **Accounting Practice Test Questions Answers**

In some sort of inundated with monitors and the cacophony of fast connection, the profound energy and psychological resonance of verbal art frequently fade into obscurity, eclipsed by the constant onslaught of noise and distractions. Yet, nestled within the musical pages of **Accounting Practice Test Questions Answers**, a interesting perform of fictional elegance that impulses with natural thoughts, lies an wonderful journey waiting to be embarked upon. Published with a virtuoso wordsmith, this magical opus guides viewers on a mental odyssey, delicately revealing the latent possible and profound impact embedded within the intricate web of language. Within the heart-wrenching expanse with this evocative examination, we can embark upon an introspective exploration of the book is key themes, dissect its charming publishing type, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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