

# 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

**Mike Jess**



**Accounting Practice Test Questions Answers:**

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

In a global inundated with monitors and the cacophony of instantaneous interaction, the profound energy and mental resonance of verbal beauty often diminish into obscurity, eclipsed by the constant onslaught of sound and distractions. Yet, situated within the musical pages of **Accounting Practice Test Questions Answers**, a captivating function of literary brilliance that pulses with fresh thoughts, lies an unforgettable journey waiting to be embarked upon. Penned with a virtuoso wordsmith, that enchanting opus manuals viewers on an emotional odyssey, lightly exposing the latent possible and profound affect embedded within the complicated web of language. Within the heart-wrenching expanse with this evocative analysis, we shall embark upon an introspective exploration of the book is central styles, dissect their interesting writing model, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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