

# 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

**Wolfgang Guggemos**



**Accounting Practice Test Questions Answers:**

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

In some sort of inundated with screens and the cacophony of immediate conversation, the profound power and emotional resonance of verbal artistry frequently diminish in to obscurity, eclipsed by the regular assault of sound and distractions. Yet, situated within the musical pages of **Accounting Practice Test Questions Answers**, a captivating work of fictional brilliance that pulses with organic emotions, lies an wonderful journey waiting to be embarked upon. Penned by a virtuoso wordsmith, that mesmerizing opus courses visitors on a mental odyssey, softly exposing the latent potential and profound affect embedded within the complicated web of language. Within the heart-wrenching expanse of this evocative examination, we shall embark upon an introspective exploration of the book is main subjects, dissect their interesting publishing style, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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