

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

Arshad Iqbal



Accounting Practice Test Questions Answers:

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Minutes of the Committee of Council on Education Correspondence, Financial Statements, Etc., and Reports by Her Majesty's Inspectors of Schools Great Britain. Committee on Education, 1889

Auditing & systems : exam questions and explanations Irvin N. Gleim, William A. Hillison, 2005

Basic Accounting Concepts, Principles and Procedures Gregory Mostyn, 2007 Volume 1 is the first of two self study volumes that provide a complete introduction to financial accounting concepts principles and procedures The book includes a disk that contains detailed problem solutions unlimited accounting working papers for problems and a review of essential math for accounting Content is presented in a step by step manner using research based instructional design including cumulative tests with solutions and reinforcement guidance based on test results Text is fully illustrated Volume 1 focuses on basic concepts including transaction analysis the accounting process and the basics of a traditional accounting system Full coverage of proprietorships and corporations To view table of contents index and for further details for volume 1 visit www.worthyjames.com

Uniform Certified Public Accountant Examinations American Institute of Certified Public Accountants. Board of Examiners, 1978 *New Accountant* , 1991

Business Journal , 1898

Management Accounting Don R. Hansen, Maryanne M. Mowen, 2000 Management Accounting 5e integrates coverage of both traditional topics such as job order and process costing and more innovative topics such as strategic cost analysis activity based tactical decision making productivity measurement and control quality cost management theory of constraints process value analysis and international topics This approach emphasizes that changing conditions often require a change in cost management systems

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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
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- 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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