

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

James R. Hitchner



Accounting Practice Test Questions Answers:

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This book delves into Accounting Practice Test Questions Answers. Accounting Practice Test Questions Answers is an essential topic that needs to be grasped by everyone, from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Accounting Practice Test Questions Answers, encompassing both the fundamentals and more intricate discussions.

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 - Chapter 1: Introduction to Accounting Practice Test Questions Answers
 - Chapter 2: Essential Elements of Accounting Practice Test Questions Answers
 - Chapter 3: Accounting Practice Test Questions Answers in Everyday Life
 - Chapter 4: Accounting Practice Test Questions Answers in Specific Contexts
 - Chapter 5: Conclusion
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 3. In chapter 2, this book will delve into the foundational concepts of Accounting Practice Test Questions Answers. The second chapter will elucidate the essential principles that need to be understood to grasp Accounting Practice Test Questions Answers in its entirety.
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