

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

General Accounting Test Questions Answers

John Abrum Powelson



General Accounting Test Questions Answers:

Embracing the Melody of Appearance: An Mental Symphony within **General Accounting Test Questions Answers**

In a global consumed by displays and the ceaseless chatter of immediate transmission, the melodic splendor and psychological symphony created by the prepared term frequently fade into the backdrop, eclipsed by the relentless noise and disturbances that permeate our lives. However, set within the pages of **General Accounting Test Questions Answers** a charming fictional prize overflowing with fresh thoughts, lies an immersive symphony waiting to be embraced. Crafted by an outstanding musician of language, that captivating masterpiece conducts visitors on a mental trip, well unraveling the concealed songs and profound affect resonating within each cautiously constructed phrase. Within the depths of the poignant review, we will examine the book is main harmonies, analyze their enthralling writing style, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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