

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 Test Questions

JELSY JOSEPH KUPPAPALLY



Accounting Test Questions:

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

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to Accounting Test Questions
- Chapter 2: Essential Elements of Accounting Test Questions
- Chapter 3: Accounting Test Questions in Everyday Life
- Chapter 4: Accounting Test Questions in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of Accounting Test Questions. This chapter will explore what Accounting Test Questions is, why Accounting Test Questions is vital, and how to effectively learn about Accounting Test Questions.
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4. In chapter 3, this book will examine the practical applications of Accounting Test Questions in daily life. This chapter will showcase real-world examples of how Accounting Test Questions can be effectively utilized in everyday scenarios.
5. In chapter 4, this book will scrutinize the relevance of Accounting Test Questions in specific contexts. The fourth chapter will explore how Accounting Test Questions is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about Accounting Test Questions. The final chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Accounting Test Questions.

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