

# 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. Liabilities + (expense-revenue)-Fund Balance = Assets
  - b. Revenue – Expense = Assets – Liabilities
  - c. Liabilities + PY Fund Balance + (Revenue – Expense) = Assets
  - d. Assets = 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 With Answers

**Arthur H. Woolf**

## **Accounting Practice Test With Answers:**

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

2. In chapter 1, the author will provide an overview of Accounting Practice Test With Answers. The first chapter will explore what Accounting Practice Test With Answers is, why Accounting Practice Test With Answers is vital, and how to effectively learn about Accounting Practice Test With Answers.
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5. In chapter 4, the author will scrutinize the relevance of Accounting Practice Test With Answers in specific contexts. The fourth chapter will explore how Accounting Practice Test With Answers is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, the author will draw a conclusion about Accounting Practice Test With Answers. The final chapter will summarize the key points that have been discussed throughout the book.

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