GT Accounting Basics Test Questions

- 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
- 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
 - Liabilities + PY Fund Balance + (Revenue Expense) = Assets
 - d. Assets = Liabilities
- 4. What is the largest fund at Georgia Tech?
 - a. GTRI
 - b. DLPE
 - Agency
 - d. Resident Instruction
- 5. When would I need to establish and agency fund?
 - 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

Sample Test Questions For Accounting Technician

Jessica J Manson

Sample Test Questions For Accounting Technician:

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Table of Contents Sample Test Questions For Accounting Technician

- 1. Understanding the eBook Sample Test Questions For Accounting Technician
 - The Rise of Digital Reading Sample Test Questions For Accounting Technician
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Sample Test Questions For Accounting Technician
 - 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 Sample Test Questions For Accounting Technician
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Sample Test Questions For Accounting Technician

- Personalized Recommendations
- Sample Test Questions For Accounting Technician User Reviews and Ratings
- Sample Test Questions For Accounting Technician and Bestseller Lists
- 5. Accessing Sample Test Questions For Accounting Technician Free and Paid eBooks
 - Sample Test Questions For Accounting Technician Public Domain eBooks
 - Sample Test Questions For Accounting Technician eBook Subscription Services
 - Sample Test Questions For Accounting Technician Budget-Friendly Options
- 6. Navigating Sample Test Questions For Accounting Technician eBook Formats
 - o ePub, PDF, MOBI, and More
 - Sample Test Questions For Accounting Technician Compatibility with Devices
 - Sample Test Questions For Accounting Technician Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Sample Test Questions For Accounting Technician
 - Highlighting and Note-Taking Sample Test Questions For Accounting Technician
 - Interactive Elements Sample Test Questions For Accounting Technician
- 8. Staying Engaged with Sample Test Questions For Accounting Technician
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Sample Test Questions For Accounting Technician
- 9. Balancing eBooks and Physical Books Sample Test Questions For Accounting Technician
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Sample Test Questions For Accounting Technician
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Sample Test Questions For Accounting Technician
 - Setting Reading Goals Sample Test Questions For Accounting Technician
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Sample Test Questions For Accounting Technician

- Fact-Checking eBook Content of Sample Test Questions For Accounting Technician
- 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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