

Transactional Accounts Job Interview Questions And Answers



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Transactional Accounts Interview Questions And Answers Guide.

Question - 1:

Define CMMI (Capability Maturity Model Integration)?

Ans:

Capability Maturity Model Integration (CMMI) is a process improvement approach that provides organizations with the essential elements of effective processes. It can be used to guide process improvement across a project, a division, or an entire organization. CMMI helps integrate traditionally separate organizational functions, set process improvement goals and priorities, provide guidance for quality processes, and provide a point of reference for appraising current processes.

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Question - 2:

List the examples of accounting transactions?

Ans:

Examples of accounting transactions are:

- * Sale in cash to a customer
- * Sale on credit to a customer
- * Receive cash in payment of an invoice owed by a customer
- * Purchase fixed assets from a supplier
- * Record the depreciation of a fixed asset over time
- * Purchase consumable supplies from a supplier
- * Investment in another business
- * Investment in marketable securities
- * Engaging in a hedge to mitigate the effects of an unfavorable price change
- * Borrow funds from a lender
- * Issue a dividend to investors
- * Sale of assets to a third party

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Question - 3:

List the examples of accounting equation?

Ans:

- * A sale to a customer results in an increase in accounts receivable (asset) and an increase in revenue (indirectly increases stockholders' equity).
- * A purchase from a supplier results in an increase in expenses (indirectly decreases stockholders' equity) and a decrease in cash (asset).
- * A receipt of cash from a customer result in an increase in cash (asset) and a decrease in accounts receivable (asset).
- * Borrowing funds from a lender results in an increase in cash (asset) and an increase in loans payable (liability).

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Question - 4:

Define liabilities?

Ans:

Liabilities are what all u owe from the bank on notes payable or in other words it is:

Liability=Asset-Owners equity

What company owes that is liability. Liability = Asset-capital

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Question - 5:

Tell me what you understand by inter-company settlement?

Ans:

A key functional area of SAP for Utilities that supports cross-company exchange of settlement data based on international standards such as EDI, XML, and



Microsoft Excel.

Inter-company data exchange manages data transfer between retailers, distributors, and independent service operators with special regard to the requirements in deregulated markets.

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Question - 6:

What is Transactional account?

Ans:

A checking or similar account from which transfers can be made to third parties. Demand-deposit accounts, negotiable order of withdrawal now accounts, automatic transfer service (ATS) accounts, and credit union share draft accounts are examples of transaction accounts at banks and other depository institutions.

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Question - 7:

Define accounting transaction?

Ans:

An accounting transaction is a business event having a monetary impact on the financial statements of a business. It is recorded in the accounting records of the business.

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Question - 8:

Can you please explain the difference between expenses and expenditure?

Ans:

The difference between expenses and expenditure. Expense is the outflow from a profit oriented organization while expenditure is the outflow from non-profit organization.

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Question - 9:

How to define supplier?

Ans:

Supplier should follow the check list. 1 He should create confidence in the client mind 2 Services to be done (fulfilled in time) 3 Services to be done according the specification of the clue.

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Question - 10:

What is cost sheet?

Ans:

Cost sheet is a statement of cost for a product for given period of time.

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Question - 11:

List the steps to take before making payment?

Ans:

- 1) We should verify that any advances have been made.
- 2) See that all the services/goods delivered according to bill.
- 3) Any query is there to attend on that ultimately can be made payment.

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Question - 12:

Define open item managed account?

Ans:

Open item management ensures that all items that have not yet been cleared are available in the system. Only after every open item in a document is cleared can a document be archived.

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Question - 13:

Define methods to allocate support costs?

Ans:

Headcount or number of pc's per cost center.

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Question - 14:

What is open item managed account?



Ans:

Open item management ensures that all items that have not yet been cleared are available in the system. Only after every open item in a document is cleared can a document be archived.

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Question - 15:

Define Fringe Benefit Tax?

Ans:

The tax payable on a non-salary benefit provided to an employee or an associate of the employee. The employer is liable to pay any FBT and may choose to recover the FBT amount from the employee. Any kind consideration for employment provided by the employer directly or indirectly to his employee that is FBT.

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Question - 16:

What is inter-company settlement?

Ans:

Inter-company data exchange manages data transfer between retailers, distributors, and independent service operators with special regard to the requirements in deregulated markets.

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Question - 17:

What are Nominal accounts?

Ans:

Nominal accounts are the accounts of each head of expense or income of a business. They are used to define the nature of the transactions, hence, they are also called fictitious accounts.

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Question - 18:

What are the types of real accounts?

Ans:

Real accounts are the accounts of the properties, assets and possessions of a business. These can be of two types:

- * Tangible Real accounts
- * Intangible Real accounts

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Question - 19:

What are the types of personal accounts?

Ans:

Personal accounts are the accounts of persons or firms that the business deals with.

These are primarily of three types:

- * Natural persons account
- * Artificial persons accounts
- * Representative personal account

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Question - 20:

What are the types of business transactions?

Ans:

The business transactions can be grouped under three types of accounts:

- * Personal accounts
- * Real accounts
- * Nominal accounts

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Question - 21:

Tell me what is debit, credit from the banks point of view?

Ans:

Credit what comes in, Debit what goes out.

- 1)
For personal a/c
receiver dr
giver cr
- 2)
Real a/c
assets dr
cash or bank cr
- 3)



Nominal a/c
exp dr
cash or bank cr

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Question - 22:

What are the steps to define supplier?

Ans:

Supplier should follow the check list.

- 1) He should create confidence in the client mind
- 2) Services to be done (fulfilled in time)
- 3) Services to be done according to the specification of the client
- 4) He should be placed the another order by doing the above three steps

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Question - 23:

What are the steps to take before making a payment?

Ans:

- 1) We should verify that any advances have been made.
- 2) See that all the services/goods delivered according to bill
- 3) Any query is there to attend on that ultimately can be made payment

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Question - 24:

What is difference between Expenses and Expenditure?

Ans:

The difference between expenses and expenditure. Expense is the outflow from a profit oriented organization while expenditure is the outflow from non-profit organization.

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Question - 25:

What is Capability Maturity Model Integration (CMMI)?

Ans:

Capability Maturity Model Integration (CMMI) is a process improvement approach that provides organizations with the essential elements of effective processes. It can be used to guide process improvement across a project, a division, or an entire organization. CMMI helps integrate traditionally separate organizational functions, set process improvement goals and priorities, provide guidance for quality processes, and provide a point of reference for appraising current processes.

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Question - 26:

Explain the cost sheet?

Ans:

Cost sheet is a statement of cost for a product for given period of time.

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Question - 27:

What you know about Sweep Account?

Ans:

A sweep account is actually a combination of two or more accounts at a bank or financial institution. It is useful in managing a steady cash flow between a cash account where scheduled payments are made from and an investment account where the cash is able to accrue a higher return.

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Question - 28:

What is the marginal cost (MC)?

Ans:

Marginal Cost (MC):

The marginal cost of an additional unit of output is the cost of the additional inputs needed to produce that output. More formally, the marginal cost is the derivative of total production costs with respect to the level of output.

Marginal cost and average cost can differ greatly. For example, suppose it costs \$1000 to produce 100 units and \$1020 to produce 101 units. The average cost per unit is \$10, but the marginal cost of the 101st unit is \$20

The EconModel applications Perfect Competition and Monopoly emphasize the roles of average cost and marginal cost curves. The short movie Derive a Supply Curve (40 seconds) shows an excerpt from the Perfect Competition presentation that derives a supply curve from profit maximizing behavior and a marginal cost curve.

[View All Answers](#)

Question - 29:



Explain the methods used to allocate support costs?

Ans:

Headcount or number of pc's per cost center.

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Question - 30:

What is cost sheets?

Ans:

Cost sheet consists of the direct and indirect expenses incurred in producing a given product and classifying the expenses incurred according to office, administration, selling and distribution overheads.

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