



FUNDAMENTAL ACCOUNTING (100)

—Secondary—

REGIONAL – 2014

Objective:

Objective (30 @ 2 points each) _____ (60 points)

Production:

Job 1: Journalizing _____ (69 points)

Job 2: Work Sheet _____ (45 points)

Job 3: Income Statement _____ (23 points)

Job 2: Balance Sheet _____ (22 points)

TOTAL POINTS _____ (***219 points***)

Judges/Graders: Please double check and verify all scores and answer keys!

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Objective (30 questions at 2 points each for total of 60 points).

TRUE or FALSE: (2 pts. each)

1. A
2. B
3. A
4. B
5. A
6. B
7. A
8. B
9. B
10. A
11. A
12. A
13. B
14. A
15. A

MULTIPLE CHOICE: (2 pts. each)

16. B
17. A
18. C
19. D
20. A
21. A
22. D
23. B
24. D
25. B
26. B
27. B
28. A
29. D
30. C



GENERAL JOURNAL

Date		Account Title	Doc No.	Post Ref.	Debit	Credit
Dec	1	Cash			9,500 00	
		Nancy Wells, Capital				9,500 00
	3	Rent Expense			1,200 00	
		Cash				1,200 00
	4	Petty Cash			100 00	
		Cash				100 00
	5	Office Equipment			840 00	
		Accounts Payable/Rarebit, Inc.				840 00
	8	Supplies			440 00	
		Cash				440 00
	9	Prepaid Insurance			970 00	
		Cash				970 00
	10	Supplies			900 00	
		Accounts Payable/Sager, Inc.				900 00
	14	Accounts Receivable/Grace Suppliers			350 00	
		Sales				350 00
	15	Cash			1,250 00	
		Sales				1,250 00
	18	Accounts Payable/Sager, Inc.			450 00	
		Cash				450 00
	21	Nancy Wells, Drawing			500 00	
		Cash				500 00
	22	Supplies			16 00	
		Miscellaneous Expense			25 00	
		Postage Expense			17 50	
		Cash				58 50
	23	Miscellaneous Expense			12 00	
		Cash				12 00

NOTE TO GRADER: 1 pt. per item recorded by student. (69 pts.)



ABC MERCHANDISERS
Work Sheet
For Month Ended December 31, 201-

ACCOUNT TITLE	Trial Balance		Adjustments		Income Statement		Balance Sheet	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Cash	3,119 00						3,119 00	
Accts Rec—Clarence Brothers	825 00						825 00	
Supplies	700 00			(a) 500 00			200 00	
Prepaid Insurance	400 00			(b) 150 00			250 00	
Accts Pay—Croix Suppliers		1,500 00						1,500 00
Don Allen, Capital		1,284 00						1,284 00
Don Allen, Drawing	300 00						300 00	
Income Summary								
Sales		3,800 00				3,800 00		
Advertising Expense	200 00				200 00			
Insurance Expense			(c) 150 00		150 00			
Miscellaneous Expense	50 00				50 00			
Rent Expense	600 00				600 00			
Supplies Expense			(a) 500 00		500 00			
Utilities Expense	390 00				390 00			
	6,584 00	6,584 00	650 00	650 00	1,890 00	3,800 00	4,694 00	2,784 00
Net Income					1,910 00			1,910 00
					3,800 00	3,800 00	4,694 00	4,694 00

NOTE TO GRADER: 1 pt. per item recorded by student. (45 pts.)



ABC MERCHANDISERS
 Income Statement
 For Month Ended December 31, 201-

				% of Sales
Revenue:				
Sales	NOTE TO GRADER: 1 pt. per item recorded by student. (23 pts.)		3,800 00	100.0
Expenses:				
Advertising Expense		200 00		
Insurance Expense		150 00		
Miscellaneous Expense		50 00		
Rent Expense		600 00		
Supplies Expense		500 00		
Utilities Expense		390 00		
Total Expenses			1,890 00	49.7
Net Income			1,910 00	50.3

ABC Merchandisers

Balance Sheet

December 31, 201-

Assets		Liabilities	
Cash	3,119 00	Accts Pay/Croix Suppliers	1,500 00
Accts Rec/Clarence Brothers	825 00		
Supplies	200 00	Owner's Equity	
Prepaid Insurance	250 00	Don Allen, Capital	2,894 00
Total Assets	4,394 00	Total Liabilities & Owner's Equity	4,394 00

NOTE TO GRADER: 1 pt. per item recorded by student. (22 pts.)