

# FUNDAMENTAL ACCOUNTING (100)

—Secondary—

REGIONAL – 2015

**Multiple Choice & Short Answer:**

Multiple Choice (25 @ 2 points each) \_\_\_\_\_ (50 points)

Account Classification (10 @ 1 point each) \_\_\_\_\_ (10 points)

**Production:**

Job 1: Work Sheet \_\_\_\_\_ (79 points)

Job 2: Journal Entries \_\_\_\_\_ (23 points)

Job 3: Trial Balance \_\_\_\_\_ (40 points)

***TOTAL POINTS*** \_\_\_\_\_ ***(202 points)***

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

Property of Business Professionals of America.  
May be reproduced only for use in the Business Professionals of America  
*Workplace Skills Assessment Program* competition.



### **General Instructions**

You have been hired as a Financial Assistant and will be keeping the accounting records for Professional Business Associates, located at 5454 Cleveland Avenue, Columbus, Ohio 43231. Professional Business Associates provides accounting and other financial services for clients. You will complete jobs for Professional Business Associates' own accounting records, as well as for clients.

You will have 90 minutes to complete your work. The test is divided into two parts. The multiple choice and short answer questions should be completed first, and then the accounting problems may be completed in any order.

Your name and/or school name should NOT appear on any work you submit for grading. Write your contestant number in the provided space. Staple all pages in order before you turn in your test.

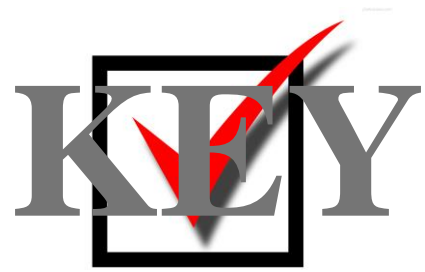
#### **Assumptions to make when taking this assessment:**

- Use whole dollars.
- No recording of cents is necessary.



Scantron Key

1	C
2	D
3	B
4	C
5	C
6	A
7	B
8	C
9	C
10	D
11	B
12	C
13	A
14	C
15	B
16	A
17	C
18	D
19	D
20	A
21	C
22	B
23	D
24	D
25	C

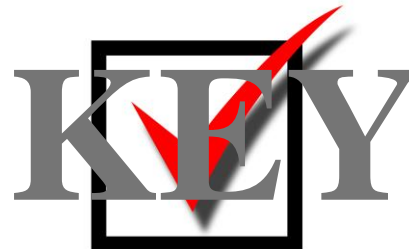


Classify each account listed below as one of the following:

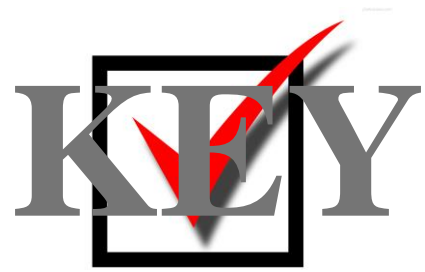
A = Asset  
L = Liability  
OE = Owner's Equity  
R = Revenue  
E = Expense

**ACCOUNTS:**

1. \_\_R\_\_ Sales
2. \_\_L\_\_ Accounts Payable
3. \_\_A\_\_ Cash
4. \_\_R\_\_ Repair Services
5. \_\_E\_\_ Repair Expense
6. \_\_A\_\_ Accounts Receivable
7. \_\_A\_\_ Equipment
8. \_\_OE\_\_ Income Summary
9. \_\_OE\_\_ Micha Monroe, Drawing
10. \_\_A\_\_ Prepaid Insurance



Dawnda Design Company									1
Worksheet									1
For Month Ended November 30, 2014									1
Account Title	Trial Balance		Adjustments		Income Statement		Balance Sheet		
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	
Cash	1229						1229		3
Accounts Receivable - M. Henderson	625						625		3
Computer Equipment	4800						4800		3
Office Equipment	700						700		3
Office Furniture	1500						1500		3
Supplies	540			(a) 400			140		5
Prepaid Insurance	900			(b) 225			675		5
Accounts Payable – Quick Office Supply		325						325	3
Accounts Payable – Madeus Co.		540						540	3
Linda Dawn, Capital		3500						3500	3
Linda Dawn, Drawing	650						650		3
Sales		8800				8800			3
Advertising Expense	365				365				3
Insurance Expense			(b) 225		225				4
Miscellaneous Expense	146				146				3
Rent Expense	1200				1200				3
Supplies Expense			(a) 400		400				4
Utilities Expense	510				510				3
	13165	13165	625	625	2846	8800	10319	4365	8
Net Income					5954			5954	3
					8800	8800	10319	10319	4
						Correct underlines			1



**Job 2 – Journal entry**

DATE 2014	ACCOUNT TITLE	DOC. No.	POST REF	DEBIT	CREDIT	
Nov. 19	Accounts Receivable – Amazing Onion Supply	M263		642.00		4
	Cash				642.00	2
30	Miscellaneous Expense (or Bank Charges)	M277		37.50		4
	Cash				37.50	2
	Adjusting Entries					1
30	Supplies Expense			400.00		3
	Supplies - Office				400.00	2
30	Insurance Expense			225.00		3
	Prepaid Insurance				225.00	2



**Job 3—Trial Balance**

Prepare a trial balance for Ovdaded Services dated February 28, 2014.

Ovdaded Services			1
Trial Balance			1
February 28, 2014			1
ACCOUNT TITLE	DEBIT	CREDIT	
Cash	6510		2
Accounts Receivable	610		2
Supplies	762		2
Prepaid Insurance	900		2
Equipment	5000		2
Accounts Payable		507	2
Dawn Ovdaded, Capital		10000	2
Dawn Ovdaded, Drawing	2000		2
Revenue		6800	2
Advertising Expense	125		2
Rent Expense	1000		2
Utilities Expense	400		2
	17307	17307	2
	<i>Correct underlines</i>		1

Points

What was Ovdaded Services profit for the month? 5275

4

What is the total value of Ovdaded Services assets at the end of the month? 13782

4

How much did Ovdaded Services owe at the end of the month? 507

2