**ADVANCED COLLEGE ACCOUNTING**

**(115)**

# —Post Secondary—

REGIONAL – 2016

Multiple Choice (20 @ 2 points each) (40 points)

Short Answer (102 points)

**Production**

Problem 1: Financial Statements \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (75 points)

***TOTAL POINTS (217 points)***

**Judges/Graders: Please double check and verify all**

**scores and answer keys!**

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*Workplace Skills Assessment Program*.

**Multiple Choice Questions**

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

**Short Answer**

**GRADER:** Each shaded area is worth 3 points. Descriptive titles may vary.

|  |  |  |
| --- | --- | --- |
| **Sea Bass Company** | | |
| **Bank Reconciliation** | | |
| **April 30, 2016** | | |
| **BANK:** |  |  |
| Balance | | $14,280 |
| Add: | Deposit in Transit | 1,674 |
| Less: | Outstanding Checks | 2,510 |
| **Adjust Bank Balance, April 30, 2016** | | $13,444 |
|  |  |  |
| **BOOKS:** |  |  |
| Balance | | $13,147 |
| Add: | Collection of Note Receivable | 412 |
|  | Error Correction | 180 |
| Less: | NSF Check | 275 |
|  | Bank Service Charge | 20 |
| **Adjusted Book Balance, April 30, 2016** | | $13,444 |

**GRADER: 3 points for each account title and amount; account titles may vary but must be representative of the intent. No points for date.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **General Journal** | | | | |
|  | | **Account Title** | **Debit** | **Credit** |
| **2016** | |
| Apr | 30 | Cash | 412 |  |
|  |  | Note Receivable |  | 400 |
|  |  | Interest Revenue |  | 12 |
|  |  | Accounts Receivable – Grouper | 275 |  |
|  |  | Cash |  | 275 |
|  |  | Bank Fees | 20 |  |
|  |  | Cash |  | 20 |
|  |  | Cash | 180 |  |
|  |  | Accounts Payable – Blam |  | 180 |

**Problem: Financial Statements**

**Grader: Each answer is worth 5 points.**

1. What are Net Sales?

Net Sales $939,000

1. What is Gross Profit?

Gross Profit $317,000

1. What are total Operating Expenses?

Operating Expenses $235,000

1. What is Income Before Taxes?

Income Before Taxes $82,000

1. What is Net Income?

Net Income $52,000

1. What are total Current Assets

Current Assets $333,000

1. What are total Assets

Total Assets $526,000

1. What are total Current Liabilities?

Current Liabilities $73,000

1. What are total Long-Term Liabilities?

Long-Term Liabilities $78,000

1. What are total Stockholders’ Equity

Stockholders’ Equity $375,000

1. What is Working Capital?

Working Capital $260,000

1. What is the Current Ratio?

Current Ratio 4.56

1. What is the Gross Profit (Gross Margin) Percentage?

Gross Profit Percentage 33.76%

1. What is the Debt to Assets Ratio?

Debt to Assets Ratio 28.71%

1. What is the Debt-to-Equity Ratio?

Debt-to-Equity Ratio 40.27%