



# FUNDAMENTAL ACCOUNTING (100) —Secondary— REGIONAL – 2018

**CONCEPT KNOWLEDGE:**

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

**APPLICATION KNOWLEDGE:**

Job 1: Accounting Identification (48 @ 1 point each) \_\_\_\_\_ (48 points)

Job 2: Analyzing Transactions (30 @ 2 points each) \_\_\_\_\_ (60 points)

Job 3: Short Answer (12 @ 3 points each) \_\_\_\_\_ (36 points)

Job 4: Closing Entries (27 @ 1 point each) \_\_\_\_\_ (27 points)

Job 5: Financial Statements (11 @ 2 points each) \_\_\_\_\_ (33 points)

***TOTAL POINTS*** \_\_\_\_\_ (***254 points***)

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

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**MULTIPLE CHOICE**—each worth 2 points for a total of 50 points

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

**JOB 1 – ACCOUNT IDENTIFICATION**—each worth one point for a total of 48 points

Account Name	Classification	Normal Balance	Financial Statement(s)
Accounts Payable	L	CR	BS
Cash	A	DR	BS
Rental Income	R	CR	IS
Accounts Receivable	A	DR	BS
G. Paris, Capital	OE	CR	BS
Utilities Expense	E	DR	IS
Income Summary	OE	N	N
G. Paris, Drawing	OE	DR	N or BS ( <i>accept either</i> )
Supplies	A	DR	BS
Notes Payable	L	CR	BS
Prepaid Advertising	A	DR	BS
Building	A	DR	BS
Repairs Expense	E	DR	IS
Office Furniture	A	DR	BS
Prepaid Rent	A	DR	BS
Wages Payable	L	CR	BS



**JOB 2—ANALYZING TRANSACTIONS**, each worth 2 points for a total of 60 points. If the answer requires two accounts, count as wrong if they only put one.

1.	A	G
2.	K	A
3.	E	A, F
4.	D	A
5.	A	D
6.	C	I
7.	D	F
8.	L	A
9.	A	I
10.	M	A
11.	H	A
12.	B	A
13.	J	A
14.	D, J	A
15.	F	A

**JOB 3—SHORT ANSWERS**, each worth 3 points for a total of 36 points

1. \$17,930

2. \$69,230

3.

DESCRIPTION	DEBIT	CREDIT
Office Equipment	1,000	
Shop Equipment		1,000

4. Assets \$37,400  
 Liabilities \$16,600  
 Owner's Equity \$20,800

5. \$21,600

6. a. Net Income  
 b. \$20,950



**JOB 4—CLOSING ENTRIES**, each worth 1 point for a total of 27 points (this includes dates and closing entries title)

**GENERAL JOURNAL**

DATE	DESCRIPTION	POST REF	DEBIT	CREDIT
	<i>Closing Entries</i>			
Mar. 31	Fees Income		23,000	
	Income Summary			23,000
31	Income Summary		17,500	
	Depreciation Expense-Equip.			2,000
	Rent Expense			1,400
	Salaries Expense			13,400
	Supplies Expense			700
31	Income Summary		5,500	
	C. Mirriam, Capital			5,500
31	C. Mirriam, Capital		3,000	
	C. Mirriam, Drawing			3,000



**JOB 5—FINANCIAL STATEMENTS**, each worth 3 points for a total of 33 points

**Professional Business Associates  
 Income Statement  
 Year Ended, December 31, 2017**

Revenue:			%
Fees Income	26,250		
<b>Total Revenue</b>		<b>26,250</b>	<b>100.0</b>
Expenses:			
Miscellaneous Expense	700		
Repairs Expense	200		
Salaries Expense	3,000		
Utilities Expense	800		
<b>Total Expenses</b>		<b>4,700</b>	<b>17.9</b>
<b>Net INCOME</b>		<b>21,550</b>	<b>82.1</b>

**Professional Business Associates  
 Balance Sheet  
 December 31, 2017**

<b>ASSETS</b>		<b>LIABILITIES</b>	
Cash	23,960	Accounts Payable	940
Accounts Receivable	3,450	Total Liabilities	<b>940</b>
Office Furniture	5,080		
Office Equipment	575	<b>OWNER'S EQUITY</b>	
		C. Mirriam, Capital	<b>32,125</b>
<b>Total Assets</b>	<b>33,065</b>	<b>Total Liabilities and Owner's Equity</b>	<b>33,065</b>