FUNDAMENTAL ACCOUNTING (S) - REGIONAL 2019 ANSWER KEY Page 1



FUNDAMENTAL ACCOUNTING (100)

—Secondary—

REGIONAL – 2019

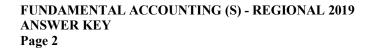
CONCEPT KNOWLEDGE: Multiple Choice (25)	i @ 2 points each)	 (50 points)
APPLICATION KNOWLEDG Accounting Identifi	E: cation (45 @ 1 point each)	 (45 points)
Short Answer Probl	ems (14 @ 3 points each)	 (42 points)
Job 1: Analyzing T	ransactions	 (64 points)
Job 2: Balance She	et	 (36 points)
TOTAL PO	DINTS	(237 points)

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

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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: concept knowledge and application of knowledge.

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:

- Round all calculations at the final step to two decimals.
- Use 360 days for interest calculations.



MULTIPLE CHOICE

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

ACCOUNT IDENTIFICATION—Each worth 1 point, total points 45

Account		Normal	Financial
Name	Classification	Balance	Statements
Accounts Payable	L	CR	BS
Fees Revenue	R	CR	IS
Sales Tax Payable	L	CR	BS
James Thaxton, Drawing	OE	DR	Accept N
			Or BS
Advertising Expense	E	DR	IS
Equipment	A	DR	BS
Income Summary	OE	N	N
Insurance Expense	E	DR	IS
Supplies	A	DR	BS
James Thaxton, Capital	OE	CR	BS
Accounts Receivable	A	DR	BS
Salary Expense	E	DR	IS
Petty Cash	A	DR	BS
Prepaid Ren	A	DR	BS
Sales	R	CR	IS

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Short Answer Problems - Each question is worth 3 points, total 42 points

- 1. a. <u>2,750</u>
 - b. 148,506
 - c. 11,786
 - d. 1,700
- 2. a. Debit Supplies Expense 475
 Credit Supplies 475
 - b. Debit Insurance Expense 600
 Credit Prepaid Insurance 600
- 3. a. <u>3,660</u>
 - b. 3,660

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<u>Job 1 – Analyzing Transactions</u> 2 points per line, 1 point for the correct account, 1 point for the correct debit/credit amount. 64 Total Points – Note to Grader, accept A/P and A/R as abbreviations for Accounts Payable and Accounts Receivable

DATE	ACCOUNT TITLE	DEBIT	CREDIT
2019			
Feb 2	Cash	12,000	
	Lindsey Kenner, Capital		12,000
2	Supplies	1,100	
	Cash		550
	Accounts Payable – Beckett Supply		550
2	Prepaid Insurance	900	
	Cash		900
3	Rent Expense	600	
	Cash		600
5	Petty Cash	300	
	Cash		300
6	Cash	750	
	Fees Revenue		750
8	Advertising Expense	500	
	Cash		500
9	Cash	1,200	
	Fees Revenue		1,200
12	Accounts Payable – Beckett Supplies	550	
	Cash		900
14	Delivery Expense	75	
	Cash		75
17	Accounts Receivable – Swisher Co.	2,200	
	Fees Revenue		2,200
22	Lindsey Kenner, Drawing	500	
	Cash		500
24	Cash	1,100	
	Accounts Receivable – Swisher Co.	Ź	1,100
25	Supplies	170	·
	Delivery Expense	20	
	Miscellaneous Expense	60	
	Cash Short and Over	5	
	Cash		255



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<u>Job 2 – Balance Sheet</u> – 1 point for each line in the heading (3 total); 1 point for each account name and amount (do not count shaded items as they were given, 20 total); 4 points each for correct total assets, total liabilities, and total liabilities and stockholder's equity (12 total); 1 point for correct use of lines; 36 Total Points

Carter Computer Sup	oplies			
Balance Sheet				
December 31, 2018				
Assets				
Cash	11,500			
Petty Cash	300			
Accounts Receivable – Cloud Computing	600			
Accounts Receivable – Sunny Resorts	950			
Accounts Receivable – Western Schools	1,500			
Supplies	350			
Prepaid Insurance	<u>800</u>			
Total Assets		<u>16,000</u>		
Liabilities				
Accounts Payable – ABC Supplies	430			
Accounts Payable – Network Solutions	<u>1,925</u>			
Total Liabilities		2,355		
Owner's Equity				
Drake Carter, Capital		<u>13,645</u>		
Total Liabilities & Owner's Equity		<u>16,000</u>		