



# FUNDAMENTAL ACCOUNTING (100)

—Secondary—

REGIONAL – 2019

**CONCEPT KNOWLEDGE:**

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

**APPLICATION KNOWLEDGE:**

Accounting Identification (45 @ 1 point each) \_\_\_\_\_ (45 points)

Short Answer Problems (14 @ 3 points each) \_\_\_\_\_ (42 points)

Job 1: Analyzing Transactions \_\_\_\_\_ (64 points)

Job 2: Balance Sheet \_\_\_\_\_ (36 points)

***TOTAL POINTS*** \_\_\_\_\_ (***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.	B
2.	D	14.	A
3.	A	15.	D
4.	A	16.	D
5.	D	17.	A
6.	C	18.	A
7.	B	19.	D
8.	A	20.	A
9.	A	21.	C
10.	C	22.	C
11.	C	23.	B
12.	D	24.	B
		25.	D

**ACCOUNT IDENTIFICATION**—Each worth 1 point, total points 45

Account Name	Classification	Normal Balance	Financial 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



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

1. a. 2,750  
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. 3,660  
b. 3,660



**Job 1 – Analyzing Transactions** 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 2019	ACCOUNT TITLE	DEBIT	CREDIT
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.		1,100
25	Supplies	170	
	Delivery Expense	20	
	Miscellaneous Expense	60	
	Cash Short and Over	5	
	Cash		255



**Job 2 – Balance Sheet** – 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

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