



FUNDAMENTAL ACCOUNTING (100)

REGIONAL – 2017

CONCEPT KNOWLEDGE:

True/False (15 @ 2 points each) _____ (30 points)

Multiple Choice (25 @ 2 points each) _____ (50 points)

APPLICATION KNOWLEDGE:

Job 1: Accounting Identification (45 @ 1 point each) _____ (45 points)

Job 2: Short Answer Problems (8 @ 5 points each) _____ (40 points)

Job 3: Analyzing Transactions _____ (70 points)

Job 4: Income Statement _____ (31 points)

TOTAL POINTS _____ ***(266 points)***

**Judge/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.



2 points for each answer

TRUE/FALSE

- | | |
|-----|---|
| 1. | T |
| 2. | F |
| 3. | F |
| 4. | F |
| 5. | T |
| 6. | F |
| 7. | T |
| 8. | F |
| 9. | T |
| 10. | T |
| 11. | F |
| 12. | T |
| 13. | F |
| 14. | F |
| 15. | F |

MULTIPLE CHOICE

- | | |
|-----|---|
| 16. | C |
| 17. | D |
| 18. | A |
| 19. | A |
| 20. | C |
| 21. | D |
| 22. | B |
| 23. | A |
| 24. | B |
| 25. | C |
| 26. | A |
| 27. | A |
| 28. | D |
| 29. | B |
| 30. | D |
| 31. | D |
| 32. | A |
| 33. | C |
| 34. | B |
| 35. | C |
| 36. | C |
| 37. | A |
| 38. | D |
| 39. | A |
| 40. | C |



JOB 1 - ACCOUNT IDENTIFICATION—Each worth 1 point, total points 45

Account Name	Classification	Normal Balance	Financial Statements
Accounts Receivable	A	DR	BS
Ticket Revenue	R	CR	IS
Sales	R	CR	IS
Jason Watt, Capital	OE	CR	BS
Rent Expense	E	DR	IS
Notes Receivable	A	DR	BS
Income Summary	OE	N	N
Supplies Expense	E	DR	IS
Truck	A	DR	BS
Prepaid Utilities	A	DR	BS
Sales Tax Payable	L	CR	BS
Jason Witt, Drawing	OE	DR	Accept BS or N
Petty Cash	A	DR	BS
Accounts Payable	L	CR	BS
Prepaid Insurance	A	DR	BS

JOB 2 - SHORT ANSWER PROBLEMS—Each question is worth 5 points, total 40 points

1. \$5,820.55
2.
 - a. Net Loss
 - b. \$27,360
 - c. \$231,750
3.
 - a. \$79,015
 - b. \$21,295
 - c. Income Summary
 - d. Sam Kohler, Capital



JOB 3 - JOURNALIZING TRANSACTIONS - 2 points per line, 1 point for the correct account, 1 point for the correct debit/credit amount. 70 Total Points

DATE 2017	ACCOUNT TITLE	DEBIT	CREDIT
Jan 2	Cash	7,000	
	Sophia Rodriguez, Capital		7,000
4	Rent Expense	1,500	
	Cash		1,500
4	Prepaid Insurance	1,200	
	Cash		1,200
5	Accounts Receivable - Beckett Company	650	
	Fees Revenue		650
8	Supplies	700	
	Cash		400
	Accounts Payable - Taylor Supplies		300
8	Petty Cash	250	
	Cash		250
15	Accounts Payable - Taylor Supplies	300	
	Cash		300
16	Sophia Rodriguez, Drawing	500	
	Cash		500
19	Cash	650	
	Accounts Receivable - Jansen & Sons	250	
	Fees Revenue		900
22	Repair Expense	430	
	Cash		430
23	Utilities Expense	375	
	Cash		375
23	Cash	640	
	Fees Revenue		640
25	Accounts Payable - Vanwert Company	200	
	Cash		200
26	Supplies	30	
	Miscellaneous Expense	25	
	Advertising Expense	15	
	Cash Short and Over	2	
	Cash		72
31	Cash	650	
	Accounts Receivable - Beckett Company		650



JOB 4 - INCOME STATEMENT - 1 point for each line in the heading (3 total); 1 point for Revenue and Expense heading (2 total); 1 point for each correct percentage (3 total); 2 points per line with amounts (1 point for correct wording, 1 point for correct amount, 22 total); 1 total point for correct use of lines. Total Points 31

Solomon Engine Repair Shop			
Income Statement			
For Month Ended January 31, 2017			
			% of Sales
Revenue:			
Mower Repair Revenue	36,400		
Motorcycle Repair Revenue	25,780		
Total Revenue		62,180	100.0%
Expenses:			
Advertising Expense	4,200		
Miscellaneous Expense	570		
Rent Expense	3,000		
Salaries Expense	15,250		
Supplies Expense	2,100		
Utilities Expense	1,500		
Total Expenses		26,620	42.8%
Net Income		35,560	57.2%