**PAYROLL ACCOUNTING (S) - REGIONAL 2017 ANSWER KEY Page 1 of 4**

**PAYROLL ACCOUNTING (125)** —Secondary— REGIONAL – 2017

**Multiple Choice & Short Answer:**

Multiple Choice (15 @ 2 points each) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (30 points)

Short Answers (10 @ 2 points each) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (20 points)

**Production:**

Job 1: Salary Calculations (20 @ 1 point each) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (20 points)

Job 2: Time Card (14 @ 1 point each) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (14 points)

Job 3: Journalize Transactions (28 @ 1 point each) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (28 points)

***TOTAL POINTS \_\_\_\_\_\_\_\_\_\_\_\_\_ (112 points)***

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

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**Multiple Choice: (15 @ 2 points each) = 30 points**

1. A

2. D

3. C

4. B

5. D

6. C

7. D

8. B

9. C

10. D

11. C

12. A

13. B

14. A

15. D

**Short Answer: (10 @ 2 points each) = 20 points**

1. $395.27

2. $185.25

3. $1,152.84

4. $109.28

5. $1,254.75

6. $26.00

7. $3,312.00

8. $1,003.22

9. $361.56

10. $472.73

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**JOB 1: Salary (1 point per answer =20 points)**

**Annual Salary**

**Monthly**

**Semimonthly**

**Weekly Salary**

**Salary**

**Salary** *$27,861* **$2,321.75 $1,160.88 $1,071.58 $535.79** *$37,982* **$3,165.17 $1,582.58 $1,460.85 $730.42** *$81,491* **$6,790.92 $3,395.46 $3,134.27 $1,567.13** *$52,373* **$4,364.42 $2,182.21 $2,014.35 $1,007.17** *$66,883* **$5,573.58 $2,786.79 $2,572.42 $1,286.21**

**JOB 2: Time Card (14 @ 1 point each bold = 14 points)**

**TIME CARD** Employee No. 124251 Week Ending March 12, 2016 Name: Thomas, Janet Exemptions: 2 SS#: 393-88-2431 Hourly Rate: $7.55

DAY IN OUT **HOURS** Monday 8:01 AM 4:33 PM **8** Tuesday 7:56 AM 4:32 PM **8** Wednesday 7:57 AM 5:03 PM **8.5** Thursday 8:04 AM 6:03 PM **9.5** Friday 8:00 AM 5:31 PM **9** Saturday 9:01 AM 1:33 PM **4.5**

**HOURS RATE EARNINGS** Regular **40 7.55 302.00** Overtime **7.5 11.33 84.98** Totals **47.5 \*\*\*\*\* 386.98**

**Biweekly Salary**

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**JOB 3: Journalize Transactions (28 @ 1 point each bold)**

**NOTE TO GRADER:** Accept variations in account titles because of various textbooks used by students. Award points for account title as long as the student had the word “payable” or “expense” if required.

*GENERAL JOURNAL PAGE 5*

Date Account Title

Doc No.

Post Ref Debit Credit **May 15 Salary Expense C625 9,453.24**

**Employee Income Tax Payable 526.00 Social Security Tax Payable 586.10 Medicare Tax Payable 138.38 Health Insurance Premiums Payable**

**485.00**

**U.S. Savings Bonds Payable 200.00 Cash 7,517.76**

**15 Payroll Tax Expense M24 1,310.58**

**Social Security Tax Payable 586.10 Medicare Tax Payable 138.38 Unemployment Tax Payable- Federal**

**75.63**

**Unemployment Tax Payable- State**

**510.47**

**(2 PTS) (12 POINTS) (2 pts**) **(2 Points) (10 Points)**