



FUNDAMENTAL ACCOUNTING (100)

REGIONAL – 2020

CONCEPT KNOWLEDGE:

Multiple Choice (30 @ 2 points each) _____ (60 points)

True/False (20 @ 1 point each) _____ (20 points)

APPLICATION KNOWLEDGE:

Short Answer Problems (7 @ 5 points each) _____ (35 points)

Job 1: Accounting Classification (60 @ 1 point each) _____ (60 points)

Job 2: Journalizing Transactions (37 @ 1 point each) _____ (39 points)

Job 3: Income Statement (24 @ 1 point each) _____ (24 points)

TOTAL POINTS _____ ***(238 points)***

Failure to adhere to any of the following rules will result in disqualification:

- 1. Contestant must hand in this test booklet and all printouts. Failure to do so will result in disqualification.**
- 2. No equipment, supplies, or materials other than those specified for this event are allowed in the testing area. No previous BPA tests and/or sample tests or facsimile (handwritten, photocopied, or keyed) are allowed in the testing area.**
- 3. Electronic devices will be monitored according to ACT standards.**

No more than ten (10) minutes orientation

No more than (90) minutes testing time

No more than ten (10) minutes wrap-up

Property of Business Professionals of America.
May be reproduced only for use in the Business Professionals of America
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.

FUNDAMENTAL ACCOUNTING - REGIONAL 2020
ANSWER KEY

Page 3



1.	A	16.	D
2.	D	17.	A
3.	B	18.	B
4.	C	19.	C
5.	B	20.	B
6.	C	21.	B
7.	A	22.	B
8.	D	23.	A
9.	B	24.	B
10.	C	25.	C
11.	B	26.	A
12.	B	27.	A
13.	C	28.	C
14.	A	29.	D
15.	C	30.	C

TRUE/FALSE

31.	F	41.	F
32.	T	42.	F
33.	T	43.	T
34.	F	44.	T
35.	F	45.	F
36.	T	46.	T
37.	F	47.	T
38.	T	48.	F
39.	F	49.	T
40.	T	50.	F

SHORT ANSWER PROBLEMS—each worth 5 points

1. **\$15,210**
2. **\$60,650**
3. **\$29,700**
4. **a. \$10,663.20**
b. \$1,322.24
5. **a. Profit**
b. \$3,400



JOB 1 - ACCOUNT CLASSIFICATION—Each worth 1 point, total points 60

Account Name	Classification	Normal Balance	Permanent/Temporary	Financial Statements
Accounts Receivable	A	DR	P	BS
Petty Cash	A	DR	P	BS
Rental Fees	R	CR	T	IS
Accounts Payable	L	CR	P	BS
J. Stall Drawing	OE	DR	T	N OR BS
Salary Expense	E	DR	T	IS
Income Summary	OE	N	T	N
J. Stall, Capital	OE	CR	P	BS
Supplies	A	DR	P	BS
Mortgage Payable	L	CR	P	BS
Prepaid Insurance	A	DR	P	BS
Buildings	A	DR	P	BS
Advertising Expense	E	DR	T	IS
Office Equipment	A	DR	P	BS
Cash	A	DR	P	BS

JOB 2– JOURNALIZING TRANSACTIONS—1 point each account number, total 39 points

Feb 1	110	310
Feb 2	540	110
Feb 4	160	110
Feb 5	130	410
Feb. 7	150	110, 210
Feb. 9	120	110
Feb. 14	210	110
Feb. 15	320	110
Feb. 18	140, 110	410
Feb. 20	550	110
Feb. 23	580	110
Feb. 24	110	410
Feb. 25	220	110
Feb. 26	150	570
Feb. 27	110	130
Feb. 27	320	150
Feb. 28	150, 530, 510, 520	110

**JOB 3—INCOME STATEMENT**– 1 point for each, 24 total points

Archer Compnay			
Income Statement			
For year ended, December 31, 2019			
			% of Sales
Revenue:			
Delivery Fees		42,600	100
Expenses:			
Depreciation Expense	4,100		
Miscellaneous Expense	1,275		
Rent Expense	9,100		
Utilities Expense	5,275		
Wages Expense	10,800		
Total Expenses		30,550	71.7
Net Income/Profit		12,050	28.3