

UIL Accounting
2017 Student Activity Conference
District Level Puzzle Problems

2013 Inv A Group 3

For items 10 through 13, write the correct amount on your answer sheet. None of the owners invested additional capital in their respective businesses during the time period shown.

Company Name	Ending Amt. of Assets	Ending Amt. of Liabilities	Beginning Amt. of Owner's Equity	Withdrawals for the period	Revenue for the period	Expenses for the period
Alvin Co.	32,414	27,482	15,749	8,500	Q#10	34,782
Theodore Co.	87,269	39,400	Q#11	15,790	63,729	40,916
Simon Co.	*Q#12	27,416	35,438	25,800	96,723	*Q#13
Simon Company's total owner's equity after closing net income but before closing withdrawals is \$84,819.						

2013 District-D1 Group 7

Webb Sales prepares adjusting and closing entries only at the end of the fiscal year which is December 31.

The information needed to prepare the trial balance for Webb Sales as of 12-31-12 (before adjusting entries) follows in the chart below. All accounts have normal balances. Total expenses are grouped together for simplicity. The owner did not make any capital contributions during the year 2012.

Ending inventory on 12-31-12 is \$34,590. For items 20 through 28, write the correct amount on your answer sheet.

Cash	3,755	Sales Discounts	2,963
Accounts Receivable	8,240	Sales Returns & Allowances	3,374
Inventory	31,840	Purchases	70,757
Accounts Payable	5,820	Transportation In	2,989
Dale Webb, Capital	?	Purchases Discounts	3,294
Dale Webb, Drawing	24,000	Purchases Returns & Allow.	2,481
Sales	118,787	Total Expenses	25,579

20. The amount of capital on the trial balance is \$_____.
21. Total debits on the trial balance are \$_____.
22. Cost of Delivered Merchandise is \$_____.
23. Net Purchases is equal to \$_____.
24. Net Sales are \$_____.
25. Cost of Merchandise Available for Sale is \$_____.
26. Gross Profit is \$_____.
- *27. Net Income is \$_____.
- *28. The amount of capital on the Post-Closing Trial Balance dated 12-31-12 is \$_____.

2017 LFCPA District Practice Test Group 10

Brian Reeves records adjusting and closing entries only at year end, which is December 31. The following partially completed balance sheet is correct. Use the group information to calculate the missing amounts.

Reeves Company			
Balance Sheet			
December 31, 2016			
Assets		Liabilities	
Cash	13,655	Accounts Payable	2,485
Accounts Receivable	2,275	Sales Tax Payable	565
Merchandise Inventory		Total Liabilities	
Prepaid Insurance			
Supplies		Owner's Equity	
		Brian Reeves, Capital	
Total Assets	\$	Total Liabilities and Owner's Equity	\$
	=====		=====

The balance in the owner's capital account on 1-1-16 was \$3,250. In 2016, the owner made one additional capital investment of \$15,000. He also made equal monthly withdrawals for personal use of \$750 per month during the year.

The amount of merchandise Inventory as of 12-31-15 was \$21,215. On 12-31-16 one of the adjusting entries included a credit to Income Summary for \$865.

Supplies Expense for 2016 was \$3,854. Supplies inventory as of 12-31-15 was \$1,360. During the year Reeves purchased \$3,744 in supplies.

Reeves began the year 2016 with no insurance coverage. Following the advice of his attorney, he purchased two different types of policies that cost \$2,220 and \$1,320 respectively. During 2016, \$2,140 in insurance had expired.

For items 36 through 43 write the correct amount on your answer sheet.

*36. What is the amount of net income for the year 2016?

What is the correct amount that should appear on the worksheet in the Trial Balance column for:

- 37. Supplies
- 38. Prepaid Insurance
- 39. Merchandise Inventory

What is the correct amount that should appear on this Balance Sheet for:

- *40. Merchandise Inventory
- 41. Prepaid Insurance
- *42. Supplies
- 43. Brian Reeves, Capital

2017 LFCPA District Practice Test Group 11

Below is the adjusted trial balance from the work sheet of Betty's Pet Shop for the year ended December 31, 2016. All accounts have normal balances. All prepaid expenses, inventory, and supply items are recorded in respective asset accounts when they are originally purchased. Adjusting and closing entries are prepared only at the end of the fiscal year.

Account Title	Amount	Account Title	Amount
Cash in Bank	6,074	Sales	85,284
Accounts Receivable	1,780	Sales Returns & Allow.	984
Prepaid Insurance	1,440	Purchases	52,575
Office Supplies	2,655	Purchases Returns	2,168
Office Equipment	9,260	Insurance Expense	4,308
Merchandise Inventory	13,410	Rent Expense	4,200
Accounts Payable	3,780	Utilities Expense	3,096
Betty Birdsong, Capital	29,746	Office Supplies Expense	6,190
Betty Birdsong, Drawing	2,500	Salary Expense	12,000
Income Summary, credit	670	Miscellaneous Expense	1,176

For questions 44 through 57, write the correct amount on your answer sheet.

44. What is the balancing total for the adjusted trial balance columns on the work sheet?
45. On the work sheet what is the subtotal before net income or net loss is calculated for the balance sheet debit column?
46. On the work sheet what is the subtotal before net income or net loss is calculated for the balance sheet credit column?
47. On the work sheet what is the subtotal before net income or net loss is calculated for the income statement debit column?
48. On the work sheet what is the subtotal before net income or net loss is calculated for the income statement credit column?
- *49. If the only insurance purchased during 2016 cost \$4,320, what was the balance in Prepaid Insurance on January 1, 2016?
- *50. If the balance in Office Supplies on January 1, 2016 was \$2,475, what was the amount of office supplies purchased during the year 2016?
51. If Betty made one owner investment of \$1,500 during the year 2016, what was the balance of Betty's capital account in the general ledger on January 1, 2016?
- *52. What was the balance in Merchandise Inventory on January 1, 2016?
53. What is the amount of Cost of Merchandise Sold on the Income Statement?
54. What is the amount of Gross Profit on the Income Statement?
- *55. What was the net income or net loss for the year?
- *56. What is the balance of the owner's capital account on the Post-Closing Trial Balance dated December 31, 2016?
57. What is the amount of total assets that would appear on the Post-Closing Trial Balance dated December 31, 2016?