

UIL ACCOUNTING 2024 District Test

Do not turn this page until the start signal is given!

All answers MUST be written on your answer sheet. No other test papers are graded.

Upper- or lower-case letters are acceptable. Write legibly. All answers must be clearly written, or they will be counted wrong. Write letters far enough above the line so that (for example) an “E” is distinguishable from an “F”.

Carefully read the instructions for each group of questions. Pay particular attention to instructions regarding: 1) the format of answers; and 2) rounding.

Acceptable Responses Section

Debit/Credit questions:				True/False questions:			Yes/No questions:			for Zero
Debit	DR	debit	dr	True	T	true	Yes	Y	yes	0
Credit	CR	credit	cr	False	F	false	No	N	no	zero

If an answer has zero cents, it is not necessary to write the decimal or the zeroes for cents. However, a dollar amount with cents must have TWO decimal places. A required decimal point must be clearly visible and in the correct position.

Including commas in an amount where appropriate is encouraged, but it is optional. Failure to use commas will not make your answer wrong; however, marking a comma in the wrong position will cause your answer to be marked wrong.

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UIL ACCOUNTING
2024 District Test

Group 1

For questions 1 – 6 , indicate whether the change in the account would be recorded as a debit or credit. Use the following code: DR = debit CR = credit

	<u>Recorded As</u>
Decrease in Accounts Receivable	#1
Decrease in Accounts Payable	#2
Increase in Sales Discounts	#3
Increase in Purchases	#4
Increase in the capital account	#5
Increase in Transportation In	#6

Group 2

Using the code below, identify how the data from the May 31 bank reconciliation of Sunshine Inc. would be handled for questions 7 – 11.

- A. added to the checkbook balance**
- B. deducted from the checkbook balance**
- C. added to the bank statement balance**
- D. deducted from the bank statement balance**

7. Sunshine Inc.'s May checks #1860, #1862, and #1865 were not listed on the bank statement as cleared items.
8. There was a bank service charge of \$8.00.
9. A deposit on May 31 was not listed among the bank statement deposits for May.
- * 10. Sunshine Inc.'s check #1855 was recorded (and subtracted) on the check stub as \$64, but it correctly cleared the bank as \$46.
11. A customer's check deposited on May 28 by Sunshine Inc. was returned by the bank as NSF. Sunshine Inc. first learned about this upon receipt of the May 31 bank statement.

Group 3

For questions 12 – 17, answer YES or NO on your answer sheet.

12. Should the Income Summary account appear on a post-closing trial balance?
13. Should the owner's withdrawal account appear on a post-closing trial balance?
14. Is the Petty Cash account a permanent account?
15. Is Prepaid Insurance a temporary account?
16. Should Merchandise Inventory appear on a post-closing trial balance?
17. Is Supplies Expense a temporary account?

Group 4

Some amounts are omitted in the financial statements below. Calculate the missing amounts for items “a” – “i” and answer questions 18 – 26 on your answer sheet.

- | | | |
|------------|------------|--------------|
| 18. Item a | 21. Item d | 24. Item g |
| 19. Item b | 22. Item e | 25. Item h |
| 20. Item c | 23. Item f | * 26. Item i |

Income Statement
For the Year Ended December 31, 2023

	Jingle Co.	Jangle Co.	Jungle Co.
Revenues	\$48,000	\$ (d)	\$82,000
Expenses	(a)	52,000	64,000

Owner's Equity Statement
For the Year Ended December 31, 2023

	Jingle Co.	Jangle Co.	Jungle Co.
Capital, January 1	\$ (b)	\$45,000	\$50,000
Net Income	15,000	24,000	(g)
Drawing	12,000	(e)	17,000
Capital, Dec. 31	33,000	54,000	(h)

Balance Sheet
December 31, 2023

	Jingle Co.	Jangle Co.	Jungle Co.
Total assets	\$75,000	\$ (f)	\$91,000
Total liabilities	(c)	56,000	(i)
Total owner's equity	33,000	54,000	??

Group 5

Determine if the items given in questions 27 – 32 would be journalized with the salary expense entry, the payroll tax expense entry, or both, using the following code:

- A. with the salary expense entry
- B. with the payroll tax expense entry
- C. with both the salary expense entry and the payroll tax expense entry

- 27. employees' federal income taxes
- 28. net pay for the period
- 29. state unemployment taxes
- 30. FICA taxes
- 31. hospital insurance premiums paid by employees through payroll deduction
- 32. federal unemployment taxes

Group 6

The following employees of Rangers, Inc. are paid an hourly wage plus overtime at a rate of 1½ times the regular rate of pay for each hour worked over 40 in a week. The company is closed on weekends, and there were no paid holidays this week. Considering the data below, answer questions 33 – 38 on your answer sheet.

Employee	Hourly Wage	Mon	Tues	Wed	Thur	Fri	Space Provided Below for Calculations
Nate Taylor	\$16.00	8	7.5	13	8	7	
Corey Day	\$11.50	10	9	9.5	11.5	11	
Josh Baylor	\$10.25	9	8	9	9	4	
Marcus Diaz	\$14.00	11.5	9	13	7	6	

- 33. How many overtime hours did all employees work for the week?
- 34. What is the amount of gross pay for Nate Taylor for the week?
- 35. What is the amount of overtime pay for Josh Baylor for the week?
- 36. What is the hourly overtime rate of pay for Corey Day?
- 37. What is the amount of regular pay for Marcus Diaz?
- * 38. What is the amount of total gross pay for all employees for the week?

Group 7

Analyze each of the following transactions into debit and credit parts. Using the codes for the account titles below, mark the identifying letter of the correct answer for items 39 – 52 on your answer sheet.

- | | | |
|------------------------|--------------------------|----------------------|
| A. Advertising Expense | E. Merchandise Inventory | I. Prepaid Insurance |
| B. Cash | F. Miscellaneous Expense | J. Sales |
| C. Income Summary | G. Owner’s capital | K. Supplies |
| D. Insurance Expense | H. Owner’s withdrawals | L. Supplies Expense |

	<u>Debit</u>	<u>Credit</u>
Adjusting entry for supplies used.....	#39	#40
Adjusting entry for prepaid insurance expired.....	#41	#42
Entry to close Supplies Expense.....	#43	#44
Entry to adjust Merchandise Inventory from a beginning inventory of \$5,000 to an ending inventory of \$2,000.....	#45	#46
Closing entry for owner’s drawing account.....	#47	#48
Closing entry for revenue account.....	#49	#50
Closing entry for Income Summary with a net income.....	#51	#52

Group 8

The following transactions occurred in the petty cash fund of Strait Co. which began operations on January 1. It is company policy to record supplies as assets when purchased. Consider the following data and answer questions 53 – 57 by writing the identifying letter of the best response on your answer sheet.

Jan. 1 Established a petty cash fund in the amount of \$150

Jan. 31 Actual cash counted in the petty cash fund was \$22.98 before replenishment

Jan. 31 Reimbursed the petty cash fund for the following disbursements:

- Payment for office supplies \$87.42
- Payment for postage \$39.00

Feb. 1 Increased the petty cash fund by \$50

53. The entry to establish the petty cash fund would consist of
- A. a debit to the Cash in Bank account for \$150
 - B. a debit to the Petty Cash account for \$150
 - C. a credit to the Cash in Bank account for \$150
 - D. both B and C
- * 54. The entry to record the reimbursement of the petty cash fund on Jan. 31 would include a
- A. debit to the Petty Cash account for \$126.42
 - B. credit to the Petty Cash account for \$126.42
 - C. credit to Cash in Bank for \$126.42
 - D. credit to Cash in Bank for \$127.02
55. The entry to record the reimbursement of the petty cash fund on Jan. 31 would include a
- A. debit to the Petty Cash account for \$1.20
 - B. debit to Cash Short and Over for \$0.60
 - C. debit to the Petty Cash account for \$0.60
 - D. debit to Cash Short and Over for \$1.20
- * 56. The entry to record the reimbursement of the petty cash fund on Jan. 31 would include a
- A. debit to an asset account
 - B. debit to an expense account
 - C. both A and B
 - D. none of the above
57. The entry to record the increase in the Petty Cash fund on Feb. 1 would include a
- A. debit to the Petty Cash account for \$50
 - B. credit to the Petty Cash account for \$50
 - C. debit to the Petty Cash account for \$50.60
 - D. credit to the Petty Cash account for \$50.60

Group 9

Consider the data in the table below for Jennings Inc., related to questions 58 – 80.

The following accounts and normal balances appear in the adjusted trial balance columns of the work sheet for the year ended December 31, 2023. A work sheet form is provided on page 7 and is optional. (The work sheet will not be reviewed by the contest director or graders but should be returned with the test materials.)

Account Title	Amount	Account Title	Amount
Cash in Bank	26,850	Purchases	84,265
Accounts Receivable	18,410	Purchases Discounts	3,785
Merchandise Inventory	55,275	Purchases Returns & Allow.	4,935
Supplies	1,675	Transportation In	8,780
Prepaid Insurance	4,580	Advertising Expense	1,410
Delivery Equipment	50,840	Bank Card Fees Expense	850
Store Equipment	87,920	Delivery Expense	3,750
Accounts Payable	50,710	Insurance Expense	8,290
Sales Tax Payable	12,450	Maintenance Expense	6,725
Jim Jennings, Capital	184,100	Miscellaneous Expense	410
Jim Jennings, Withdrawals	15,000	Rent Expense	6,000
Income Summary	2,125 (dr)	Salaries Expense	8,000
Sales	150,420	Payroll Tax Expense	720
Sales Discounts	6,780	Supplies Expense	2,075
Sales Returns & Allow.	4,210	Utilities Expense	1,460

Additional Information:

1. The owner made an investment of \$50,000 during 2023.
2. The amount of unexpired insurance on 1-1-23 was \$6,720.
3. The amount of supplies purchased in 2023 was \$2,270.

For questions 58 – 65, write the correct amounts that would appear on the Income Statement for the fiscal year ending December 31, 2023, for the following items:

- * 58. Beginning Merchandise Inventory
- 59. Cost of Delivered Merchandise
- 60. Cost of Merchandise Available for Sale
- 61. Cost of Merchandise Sold
- 62. Gross Profit
- *** 63. Net Income
- 64. Net Purchases
- 65. Net Sales

Group 9 continued

Continue to refer to the data above for Jennings, Inc. You may remove any pages or the work sheet for your convenience. Answer questions 66 – 70 by writing True or False.

66. The amount on the work sheet in the Adjustments Credit column for Supplies is \$2,075.
67. The amount of Prepaid Insurance in the Trial Balance column of the work sheet is \$4,580.
68. The amount of Merchandise Inventory on 1-1-23 was less than the amount of Merchandise Inventory on 12-31-23 by \$2,125.
69. The value of Supplies in the Trial Balance column of the work sheet is \$3,750.
70. The closing entry that includes the Purchases account consists of a debit of \$145,850 into Income Summary.

Answer questions 71 - 80 by writing the amount for each item on your answer sheet.

- * 71. What was the amount of the closing entry into Income Summary that includes Sales?
- * 72. What was the amount of supplies on hand on 1-1-23 before any 2023 transactions were recorded?
- * 73. What was the amount of insurance premiums paid during 2023?
- * 74. What was the balance in Jim Jennings' capital account on 1-1-23 before any 2023 transactions were recorded?
75. What is the amount of total assets?
- * 76. What is the amount of the balancing total in the Trial Balance columns of the work sheet?
- * 77. What is the subtotal of the Balance Sheet Credit column on the worksheet before net income or loss is calculated?
- * 78. What is the subtotal of the Income Statement Debit column on the worksheet before net income or loss is calculated?
- * 79. By what amount would the ending balance of capital have been overstated if the three asset accounts had not been adjusted?
- *** 80. What was the balance in the owner's capital account as of 12/31/23?

This is the end of the test. Please hold your test and answer sheet until the contest director asks for them. Thank you.

2024 Accounting District KEY

DO NOT DISTRIBUTE TO STUDENTS

GROUP 1	22. \$ 15,000	44. L	66. TRUE
1. CR	23. \$ 110,000	45. C	67. FALSE
2. DR	24. \$ 18,000	46. E	68. FALSE
3. DR	25. \$ 51,000	47. G	69. TRUE
4. DR	* 26. \$ 40,000	48. H	70. FALSE
5. CR	GROUP 5	49. J	* 71. \$ 159,140
6. DR	27. A	50. C	* 72. \$ 1,480
GROUP 2	28. A	51. C	* 73. \$ 6,150
7. D	29. B	52. G	* 74. \$ 134,100
8. B	30. C	GROUP 8	75. \$ 245,550
9. C	31. A	53. D	* 76. \$ 406,400
* 10. A	32. B	* 54. D	* 77. \$ 247,260
11. B	GROUP 6	55. B	* 78. \$ 145,850
GROUP 3	33. 21	* 56. C	* 79. \$ 12,490
12. NO	34. \$ 724	57. A	*** 80. \$ 182,390
13. NO	35. \$ 0	GROUP 9	
14. YES	36. \$ 17.25	* 58. \$ 57,400	
15. NO	37. \$ 560	59. \$ 93,045	
16. YES	* 38. \$ 2,470	60. \$ 141,725	
17. YES	GROUP 7	61. \$ 86,450	
GROUP 4	39. L	62. \$ 52,980	
18. \$ 33,000	40. K	*** 63. \$ 13,290	
19. \$ 30,000	41. D	64. \$ 84,325	
20. \$ 42,000	42. I	65. \$ 139,430	
21. \$ 76,000	43. C		

Note to UIL Accounting contest directors, coaches, and graders:

It is an honor to be the new UIL Accounting State Contest Director, upon the retirement of LaVerne Funderburk, the long-time accounting contest guru. I seek to represent and respect her, this contest, and UIL faithfully in my new role. I will not "reinvent the wheel," so to speak, but I have made a few changes to simplify both test taking and test grading. I hope the changes are helpful to all. Coaches, please email me at kaywhitton@gmail.com, so I can keep you apprised of news and resources. Thanks for your patience as I grow in this new role! Kay Whitton