

UIL ACCOUNTING 2025 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 materials are graded or reviewed by the graders.

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”. If using T or F for true-false questions, make sure that your answer is clearly discernible.

Carefully read the instructions for each group of questions. Pay particular attention to instructions regarding: 1) the format of answers; 2) rounding; and 3) answers with brackets.

You may remove the pages from the staple for convenience; only the answer sheet is considered by the graders.

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	-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, any dollar amount with cents must have TWO decimal places.

A required decimal point must be clearly visible and in the correct position.

Round dollar amounts to the nearest cent.

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 incorrect.

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Group 1

For items 1 – 10 following, determine whether each is a debit or credit using this code: **DR=debit; CR=credit.** Mark the correct answer on your answer sheet.

1. The balance side of Transportation In
2. The increase side of Sales Returns & Allowances
3. The decrease side of Accounts Payable
4. The balance side of Purchases Discounts
5. The decrease side of Johnny Mathis, Capital
6. The increase side of Merchandise Inventory
7. The increase side of Sales Taxes Payable
8. The balance side of Sales
9. The decrease side of Prepaid Insurance
10. The increase side of Petty Cash

Group 2

For questions 11 – 24, analyze each transaction into debit and credit parts. Mark the identifying letter of the correct account title on your answer sheet. Answer choices may be used more than once.

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.....	#11	#12
Adjusting entry for prepaid insurance expired.....	#13	#14
Entry to close Supplies Expense.....	#15	#16
Entry to adjust Merchandise Inventory from a beginning inventory of \$4,000 to an ending inventory of \$6,000.....	#17	#18
Closing entry for owner's drawing account.....	#19	#20
Closing entry for revenue account.....	#21	#22
Closing entry for Income Summary with a net income.....	#23	#24

Group 3

*** This is question #25. Write the correct amount on your answer sheet.**

A new business was started by an individual on May 1, 2022. At that time the individual invested \$50,000 in the business. In 2022 revenues were \$30,000, expenses were \$15,000, and there were no owner withdrawals. In 2023 the owner invested \$10,000 and made no withdrawals. Total revenues for 2023 were \$150,000 and expenses were \$45,000. In 2024 the owner made no investments. Total revenues for 2024 were \$215,000 and expenses were \$105,000. The ending capital account balance on December 31, 2024, after closing entries were posted was \$140,000. How much did the owner withdraw from the business in 2024?

Group 4

Answer questions 26 – 32 by writing “YES” or “NO” on your answer sheet.

26. Is the account called Purchases classified as a contra-cost of merchandise account?
27. Are the liabilities of a business considered to be the equity of the creditors?
28. Should the account called Income Summary appear on a post-closing trial balance?
29. If the invoice price is \$1,000 with terms 2/10, net 30, and \$200 of this merchandise is returned, and the invoice is paid in seven days, should the net amount of the check be \$784?
30. If a business purchases an item that has to be shipped a long distance, and the terms are FOB Destination, does the supplier incur the freight expense?
31. Is Transportation In classified as an expense of a business?
32. When petty cash is replenished, is the Petty Cash account debited for the amount of the replenishment check?

Group 5

For questions 33 – 38, write the correct amount on your answer sheet. Cash Short must be indicated by brackets < >. For question #37, round to the nearest whole number.

Lacy's Craft Shop has a change fund of \$150. Each Monday morning the cash drawer has exactly \$150 in currency and coins. For each of the four weeks in the month of June, the following information is known:

WEEK	CASH SALES	SALES TAX COLLECTED	COLLECTED FROM CUSTOMERS ON ACCOUNT	CASH IN DRAWER AT END OF WEEK	(SPACE FOR COMPUTATION PURPOSES)
1	578.20	46.26	65.00	837.30	
2	432.60	34.61	105.00	722.21	
3	679.00	54.32	25.00	908.00	
4	871.65	69.73	-0-	1,093.86	

33. What is the amount of total sales for the month of June?
34. By what amount was a liability account increased for the month of June?
35. By what amount was an asset account decreased for the month of June?
36. For week #1, by what amount was the cash fund over or short?
37. What is the sales tax rate?
38. For the month of June, by what amount was the cash fund over or short?

Group 6

Jenny Simmons purchased a building in a retail shopping center that was placed into service on May 1, 2024, and began her new business as a sole proprietorship. One of the first transactions on this date was to write a check for \$4,080 for insurance covering the building and contents for one year.

On June 1, 2024, the business paid for a separate liability insurance policy for two years at a cost of \$3,480.

The business purchased a delivery van on August 1, 2024. On this date she paid for insurance that covered this van for a six-month period at a total cost of \$1,068.

It is company policy to journalize and post all insurance payments to the appropriate asset account when the insurance is purchased. The cost of each policy is to be allocated to expense over the term of each insurance policy as an adjusting entry.

Adjusting and closing entries are prepared at fiscal year-end, which is December 31.

For questions 39 – 42, write the correct amount on your answer sheet.

- * 39. What was the amount in the Trial Balance debit column on the line for Prepaid Insurance?
- * 40. What was the amount in the Adjustments credit column on the line for Prepaid Insurance?
- 41. What was the amount in the Balance Sheet debit column on the line for Prepaid Insurance?
- * 42. If no other insurance premiums were paid in 2025 or 2026, what would be the amount of Insurance Expense in the year 2026?

Group 7

For questions 43 – 44, consider the data below and write the correct amount on your answer sheet.

- Bank Service Charge for January is \$15
- Deposits in transit on January 31 are \$1,870
- Reconciled bank balance on January 31 is \$3,080
- An error on Ck #167 written in January was discovered. It cleared the bank as \$205 but was recorded in the accounting records as \$250.
- Outstanding checks on January 31 are \$3,440

- * 43. Given the above facts, what was the amount that was printed on the bank statement as the closing balance for January 31?
- * 44. What was the balance in the cash account in the accounting records prior to reconciling the bank statement?

Group 8

For items 45 – 49, write the identifying letter of the personal income tax concept or principle that is described. Each choice may be used only once.

A	Adjusted gross income	E	Form W-2
B	E-file option	F	Form W-4
C	Form 1040EZ	G	Taxable income
D	Form 1099	H	Voluntary compliance

45. This principle means that all individual taxpayers are responsible for filing their tax return.
46. This represents the total income for the year, after adjustments, on a federal income tax return.
47. This summarizes an employee's earnings and amounts withheld for federal, state, and local taxes.
48. This is a simplified federal income tax return, often filed by students.
49. This is used by banks and other institutions to report interest earned on savings accounts and other income.

Group 9

Use the following information for questions 50 – 51 and write the identifying letter of the correct response. Rates for the employee payroll tax withholdings and the employer's applicable payroll taxes are as follows:

Social Security	6.2% on gross earnings up to \$168,000
Medicare	1.45% on all gross earnings
Federal Unemployment Tax	.8% on first \$7,000 of gross earnings
State Unemployment Tax	2.6% on first \$9,000 of gross earnings
Federal Income Tax	Disregard

Earnings for the calendar year 2024 for Hunt Investments employees are as follows:

Employee	Cumulative Earnings
Patrick	\$189,000
Andy	42,000
Travis	8,000
Xavier	5,000

- * 50. What is the total amount of payroll taxes paid by all the employees?
 A. \$3,538 B. \$13,826 C. \$17,364 D. \$18,378 E. \$18,666 F. \$19,680
- * 51. What is the total amount of payroll tax expense incurred by the employer?
 A. \$1,014 B. \$13,826 C. \$17,364 D. \$ 18,378 E. \$18,666 F. \$26,962

Group 10

Items 52 – 58 involve some of the transactions of the Jolt Co. for the month of March. Refer to the special journals listed below and the letters “A through R” which identify the column headings on each journal.

On your answer sheet, write the identifying letter(s) of the correct column heading(s) to be used for each of the transactions. (Some questions require an answer with multiple column headings. In these cases, all column headings must be identified correctly but may be written in any order.)

<i>Sales Journal</i>	
A.	Sales
B.	Sales Tax Payable
C.	Accounts Receivable

<i>Purchases Journal</i>	
J.	Accounts Payable
K.	Purchases
L.	General Debit

<i>Cash Receipts Journal</i>	
D.	General Credit
E.	Sales
F.	Sales Tax Payable
G.	Accounts Receivable
H.	Sales Discounts
I.	Cash in Bank

<i>Cash Payments Journal</i>	
M.	General Debit
N.	Accounts Payable
O.	Purchases Discounts
P.	Cash in Bank

<i>General Journal</i>	
Q.	Debit
R.	Credit

52. The amount that Jolt Co. owes to the state for sales tax when a customer purchases merchandise on account.
- * 53. The debit side of the transaction when a customer pays Jolt Co. on account within the discount period in a state that requires sales tax to be paid on the original invoice amount of sale.
- * 54. The credit part of the transaction when taxable cash sales are recorded.
55. The credit side of the transaction when a customer pays on account after the discount period.
56. The debit amount when merchandise is purchased on account.
57. The debit amount when supplies for office use are purchased on account.
58. The debit amount when an insurance premium is paid by check.

GROUP 11

Refer to the complete general ledger of Main Street Co. on the following page. You may remove the ledger page from the staple for convenience.

In the accounts, “YR 2024” indicates the summary total of the transaction activity affecting the account during the year 2024.

All accounts have normal balances. All of the information given is correct. Some items are missing but can be determined from other information provided.

All adjusting entries have been posted with the date of 12-31-24 (although some are only partially presented). No closing entries have been posted.

On your answer sheet, for questions 59 – 68, write “True” if the statement is true; write “False” if the statement is false.

- 59. The amount charged by customers in 2024 was \$26,300.
- 60. The amount of supplies acquired in 2024 was \$685.
- 61. The amount of cash paid out in 2024 was \$79,490.
- 62. The amount purchased from vendors in 2024 was \$23,540.
- 63. The amount received on account in 2024 was \$79,490.
- 64. The business provided the owner with \$15,000 in 2024 for personal use.
- 65. The total cost of merchandise available for sale in 2024 was \$119,000.
- 66. The amount of total expenses before adjusting entries were posted was \$19,110.
- 67. From the information given, it cannot be determined if total sales for 2024 were greater than total sales for 2023.
- 68. The owner did not make any investments in the business in 2024.

Continue to refer to the data on the following page. For questions 69 – 80, write the correct amount on your answer sheet.

- * 69. What was the balance in the Supplies account on 1-1-24?
- 70. What was the balance in the Cash account on 12-31-24?
- ** 71. What was the balance in the Accounts Receivable account on 1-1-24?
- 72. What is the amount of insurance premiums that will be expensed after 12-31-24?
- 73. If \$12,000 of expenses and items other than merchandise were charged on account in 2024, what was the amount of purchases of merchandise on account in 2024?
- 74. What is the ending balance of the Accounts Payable account?
- 75. What amount of Merchandise Inventory will be on the Balance Sheet dated 12-31-24?
- ** 76. What amount do customers owe Main Street Co. on 12-31-24?
- 77. What is the amount of cost of merchandise sold for 2024?
- 78. What amount for Total Expenses will be shown on the 2024 Income Statement?
- ** 79. What is the amount of 2024 net income?
- *** 80. After all closing entries for 2024 are posted, what is the balance of the capital account?

GROUP 11, continued**General Ledger (for questions 59 through 80)**

Cash in Bank			
Date	Debit	Credit	Balance
1-1-24			4,200
YR 2024	79,490		
YR 2024		77,175	

Accounts Receivable			
Date	Debit	Credit	Balance
1-1-24			
YR 2024	26,300		
YR 2024		32,390	

Supplies			
Date	Debit	Credit	Balance
1-1-24			
YR 2024	685		
12-31-24			215

Prepaid Insurance			
Date	Debit	Credit	Balance
1-1-24			2,500
YR 2024	1,440		
12-31-24			

Merchandise Inventory			
Date	Debit	Credit	Balance
			65,000
12-31-24			

Accounts Payable			
Date	Debit	Credit	Balance
1-1-24			18,650
YR 2024		31,600	
YR 2024	23,540		

Joey Street, Capital			
Date	Debit	Credit	Balance
1-1-24			62,720

Joey Street, Withdrawals			
Date	Debit	Credit	Balance
YR 2024	15,000		15,000

Income Summary			
Date	Debit	Credit	Balance
12-31-24		5,000	

Sales			
Date	Debit	Credit	Balance
YR 2024		73,400	73,400

Purchases			
Date	Debit	Credit	Balance
YR 2024	49,000		49,000

Supplies Expense			
Date	Debit	Credit	Balance
12-31-24	1,180		1,180

Insurance Expense			
Date	Debit	Credit	Balance
12-31-24	2,100		2,100

All Other Expenses (combined for simplicity)			
Date	Debit	Credit	Balance
YR 2024	19,110		19,110

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

<u>GROUP 1</u>	<u>GROUP 3</u>	<u>GROUP 8</u>	* 69. \$ 710
1. <u>DR</u>	* 25. \$ 150,000	45. <u>H</u>	70. \$ 6,515
2. <u>DR</u>	<u>GROUP 4</u>	46. <u>A</u>	** 71. \$ 8,960
3. <u>DR</u>	26. <u>NO</u>	47. <u>E</u>	72. \$ 1,840
4. <u>CR</u>	27. <u>YES</u>	48. <u>C</u>	73. \$ 19,600
5. <u>DR</u>	28. <u>NO</u>	49. <u>D</u>	74. \$ 26,710
6. <u>DR</u>	29. <u>YES</u>	<u>GROUP 9</u>	75. \$ 70,000
7. <u>CR</u>	30. <u>YES</u>	* 50. <u>C</u>	** 76. \$ 2,870
8. <u>CR</u>	31. <u>NO</u>	* 51. <u>D</u>	77. \$ 44,000
9. <u>CR</u>	32. <u>NO</u>	<u>GROUP 10</u>	78. \$ 22,390
10. <u>DR</u>	<u>GROUP 5</u>	52. <u>B</u>	** 79. \$ 7,010
<u>GROUP 2</u>	33. \$ 2,561.45	* 53. <u>H, I</u>	*** 80. \$ 54,730
11. <u>L</u>	34. \$ 204.92	* 54. <u>E, F</u>	-----
12. <u>K</u>	35. \$ 195.00	55. <u>G</u>	Grader Initials/ # Correct
13. <u>D</u>	36. \$ < 2.16 >	56. <u>K</u>	1) _____ # _____
14. <u>I</u>	37. <u>8</u> %	57. <u>L</u>	2) _____ # _____
15. <u>C</u>	38. \$ -0- zero	58. <u>M</u>	3) _____ # _____
16. <u>L</u>	<u>GROUP 6</u>	<u>GROUP 11</u>	_____ correct
17. <u>E</u>	* 39. \$ 8,628	59. <u>TRUE</u>	X 5 points each
18. <u>C</u>	* 40. \$ 4,625	60. <u>TRUE</u>	_____ raw score
19. <u>G</u>	41. \$ 4,003	61. <u>FALSE</u>	_____ + bonus *
20. <u>H</u>	* 42. \$ 725	62. <u>FALSE</u>	
21. <u>J</u>	<u>GROUP 7</u>	63. <u>FALSE</u>	
22. <u>C</u>	* 43. \$ 4,650	64. <u>TRUE</u>	
23. <u>C</u>	* 44. \$ 3,050	65. <u>FALSE</u>	
24. <u>G</u>		66. <u>TRUE</u>	
		67. <u>TRUE</u>	
		68. <u>TRUE</u>	

NOTE: NEW SCORING FORMAT ON ANSWER SHEET

NO COVER SHEET NEEDED FOR BONUS POINTS