

ADVANCED ACCOUNTING (110)

—Secondary— REGIONAL – 2015

Objective & Short Answer:

Multiple Choice (20 @ 2 points each) _____ (40 points)
Short Answer (14 @ 3 points each) _____ (42 points)

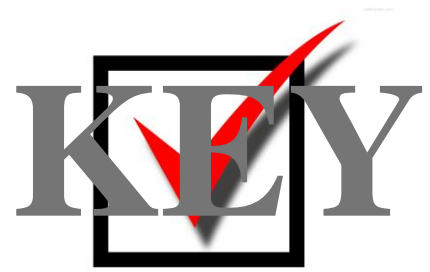
Production:

Problem 1 - Depreciation _____ (18 points)
Problem 2 – Notes and Interest _____ (18 points)
Problem 3 – Uncollectible Accounts _____ (24 points)
Problem 4 – Post-Closing Trial Balance _____ (18 points)

TOTAL POINTS _____ (*160 points*)

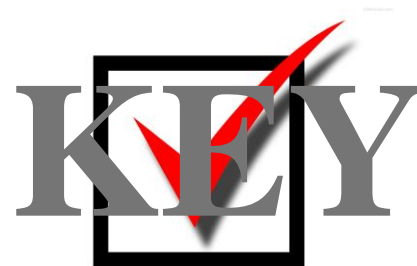
Judge/Graders: Please double check and verify all scores and answer keys!

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Multiple Choice Questions

1. B
2. C
3. A
4. A
5. C
6. D
7. A
8. A
9. C
10. D
11. A
12. B
13. B
14. C
15. D
16. C
17. A
18. D
19. B
20. B

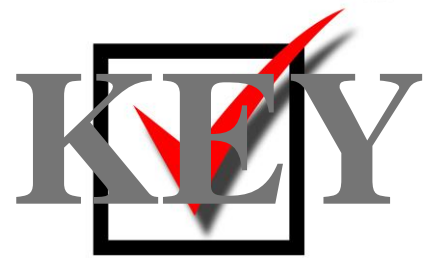


Short Answer (42 Points)

For each account, identify whether the account is an asset, liability, revenue, expense, or owners' equity item, identify whether the account will appear on the income statement or balance sheet, and identify the normal balance of the account.

Grader: Each answer is worth 1 point – 42 Total

Account	Asset, Liability, Revenue, Expense or Owners' Equity	Income Statement or Balance Sheet	Normal Balance – Debit or Credit
Notes Receivable	Asset	Balance Sheet	Debit
Common Stock	Owners' Equity	Balance Sheet	Credit
Prepaid Insurance	Asset	Balance Sheet	Debit
Notes Payable	Liability	Balance Sheet	Credit
Sales	Revenue	Income Statement	Credit
Rent Expense	Expense	Income Statement	Debit
Furniture	Asset	Balance Sheet	Debit
Inventory	Asset	Balance Sheet	Debit
Unearned Revenue	Liability	Balance Sheet	Credit
Land	Asset	Balance Sheet	Debit
Depreciation Expense	Expense	Income Statement	Debit
Accumulated Depreciation	Asset	Balance Sheet	Credit
Goodwill	Asset	Balance Sheet	Debit
Retained Earnings	Owners' Equity	Balance Sheet	Credit



Problem 1 (18 points)

Grader – Each answer worth 2 points

Depreciation Method	12/31/14	12/31/15	12/31/16
Straight Line Depreciation	\$16,400.00	\$16,400.00	\$16,400.00
Double Declining Balance	\$35,200.00	\$21,120.00	\$12,672.00
Sum of the Years Digits	\$27,333.33	\$21,866.67	\$16,400.00

Problem 2 (18 points)

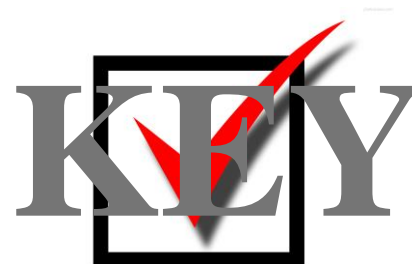
Grader – 1 point each for this table – 10 points

Note	Date		Interest	Due Date
1	Feb. 28, 2014	\$80,000 10% 90 days	\$2,000.00	May 29, 2014
2	Mar. 4, 2014	\$120,500 6.5% 120 days	\$2,610.83	July 2, 2014
3	Aug. 20, 2014	\$55,000 8% 60 days	\$733.33	Oct 19, 2014
4	Nov. 23, 2014	\$50,000 5¾% 90 days	\$718.75	Feb 21, 2015
5	Dec. 18, 2014	\$12,500 7¼% 45 days	\$113.28	Feb 1, 2015

Grader – 1 point for each correct account and one point for each correct amount – 8 points
General Journal

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Date	Description	Post Ref	Debit	Credit
Dec 31	Interest Receivable		\$303.47	
	Interest Income			\$303.47
Dec 31	Interest Receivable		\$32.73	
	Interest Income			\$32.73



Problem 4 - Post-Closing Trial Balance (18 points)

Grader - Each line on title and statement worth 1 point. Must have account title and debit/credit amount correct. Must be in Asset, Liability, Owner's Equity order. Please note – do not count incorrect for abbreviations or order of accounts within classification of assets or liabilities. Total 18 Points.

**Barnacle Company
 Post-Closing Trial Balance
 June 30, 2015**

	Debit	Credit
Cash	\$ 17,800	
Accounts Receivable	42,000	
Allowance for Uncollectibles		\$ 1,800
Supplies	900	
Prepaid Insurance	1,800	
Land	20,000	
Equipment	40,000	
Accumulated Depreciation		10,000
Patent	30,000	
Accounts Payable		37,500
Wages Payable		3,000
Sales Tax Payable		2,700
Unearned Revenue		4,500
LL Sloan, Capital	_____	<u>93,000</u>
Totals	<u>\$152,500</u>	<u>\$152,500</u>