



**FUNDAMENTAL**

**ACCOUNTING**

(100)

**REGIONAL 2022**

**CONCEPT KNOWLEDGE:**

Multiple Choice (30 @ 2 points each) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (60 points)

**APPLICATION KNOWLEDGE:**

Account Identification (15 @ 3 points each) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (45 points)

Short Answer (15 @ 3 points each) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (45 points)

Job 1 - Analyzing Transactions (1 point each) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (42 points)

Job 2 - Income Statement \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (35 points)

***TOTAL POINTS*** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ***(227 points)***

**Test Time: 90 minutes**

**GENERAL GUIDELINES:**

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

1. Member must hand in this test booklet and all printouts if any. 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 (handwritten, photocopied, or keyed) are allowed in the testing area.
3. Electronic devices will be monitored according to ACT standards.

**EXAM GUIDELINES:**

You have been hired as a Financial Assistant and will be keeping the accounting records for Digital Solutions, located at 700 Morse Road, Suite 201, Columbus, Ohio 43214. Digital Solutions provides accounting and other financial services for clients. You will complete jobs for Digital Solutions’ 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 knowledge.

Your name and/or school name should *not* appear on any work you submit for grading. Write your Member ID 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 to two decimal places at the final step.
* Round all percentages to one decimal place.
* Use 360 days for interest calculations.

**Multiple Choice – 2 points each; 30 points total**

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

**Account Identification – 1 point each, 45 points total**

|  |  |  |  |
| --- | --- | --- | --- |
| Account  Name | Classification | Normal  Balance | Financial  Statements |
| Accounts Payable | **L** | **Cr** | **BS** |
| Fees Revenue | **R** | **Cr** | **IS** |
| Building | **A** | **Dr** | **BS** |
| Salary Expense | **E** | **Dr** | **IS** |
| Sales Tax Payable | **L** | **Cr** | **BS** |
| Evan Freel, Drawing | **OE** | **Dr** | **BS or N** |
| Income Summary | **OE** | **N** | **N** |
| Supplies Expense | **E** | **Dr** | **IS** |
| Sales | **R** | **Cr** | **IS** |
| Notes Receivable | **A** | **Dr** | **BS** |
| Evan Freel, Capital | **OE** | **Cr** | **BS** |
| Petty Cash | **A** | **Dr** | **BS** |
| Supplies | **A** | **Dr** | **BS** |
| Prepaid Rent | **A** | **Dr** | **BS** |
| Rent Expense | **E** | **Dr** | **IS** |

**Short Answer Problems – 3 points each, 45 total points**

**1. a. 83,639**

**b. 16,954**

**c. Income Summary**

**d. Kelly Greenspan, Capital, (Graders - please accept just Capital as well)**

**2. a. Net Loss**

**b. 38,313**

**c. 152,553**

**3. a. 1,500**

**b. Insurance Expense**

**c. Prepaid Insurance**

**d. 3,000**

**4. a. 14,850**

**b. 89,220**

**c. 8,020**

**d. 37,555**

**Job 1 – Analyzing Transactions – 1 point for each account, 42 total points; For multiple accounts in an answer, the order does not matter.**

|  |  |  |
| --- | --- | --- |
| Nov 1 | **110** | **310** |
| Nov 3 | **550** | **110** |
| Nov 4 | **160** | **110** |
| Nov 5 | **150** | **210** |
| Nov 5 | **110, 130** | **410** |
| Nov 8 | **320** | **110** |
| Nov 8 | **510** | **110** |
| Nov 10 | **210** | **110** |
| Nov 11 | **110** | **410** |
| Nov 12 | **120** | **110** |
| Nov 15 | **540** | **110** |
| Nov 16 | **150** | **110, 220** |
| Nov 18 | **580** | **110** |
| Nov 18 | **110** | **130** |
| Nov 19 | **320** | **150** |
| Nov 22 | **170** | **110** |
| Nov 29 | **140, 110** | **410** |
| Nov 30 | **150, 510, 540, 520** | **110** |

**Job 2 – Income Statement – 3 points for heading; 1 point for each correct account, amount, and percentage except correct Net Income amount is 5 points; 1 point for correct lines; 35 total points**

|  |  |  |  |
| --- | --- | --- | --- |
| **Nathan’s Music Shoppe** | | | |
| **Income Statement** | | | |
| **For month ended November 30, 2021** | | | |
|  |  |  | % of Sales |
| **Revenue:** |  |  |  |
| **Lessons Revenue** | **31,760** |  |  |
| **Repairs Revenue** | **19,350** |  |  |
| **Total Revenue** |  | **51,110** | **100.0** |
| **Expenses:** |  |  |  |
| **Advertising Expense** | **3,750** |  |  |
| **Miscellaneous Expense** | **400** |  |  |
| **Rent Expense** | **5,000** |  |  |
| **Supplies Expense** | **750** |  |  |
| **Salaries Expense** | **16,430** |  |  |
| **Utilities Expense** | **3,700** |  |  |
| **Total Expenses** |  | **30,030** | **58.8** |
| **Net Income** |  | **21,080** | **41.2** |
|  |  |  |  |