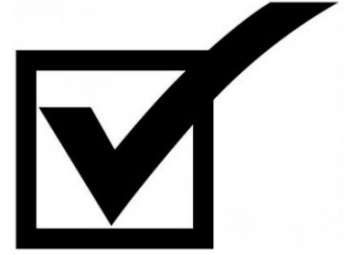


**BUSINESS
PROFESSIONALS**
of **AMERICA**
Giving Purpose to Potential



Advanced Accounting

(110)

Regional 2024

CONCEPT KNOWLEDGE:

Multiple Choice (25 @ 2 points each) _____ (50 points)

APPLICATION KNOWLEDGE:

Short Answer (23 @ 3 points each) _____ (69 points)

Job 1: Inventory Costing _____ (45 points)

Job 2: Aging of Accounts Receivable _____ (36 points)

Job 3: Financial Analysis _____ (48 points)

TOTAL POINTS _____ ***(248 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 60 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; 60 points total

1.	A	16.	D
2.	D	17.	D
3.	C	18.	B
4.	C	19.	B
5.	D	20.	B
6.	B	21.	A
7.	B	22.	C
8.	D	23.	C
9.	A	24.	A
10.	D	25.	C
11.	C		
12.	A		
13.	D		
14.	C		
15.	A		

Short Answer – 3 points each; 69 points total1. a. 35,000b. 25,000c. 20,000d. 48,00042,50031,5002. a. Interest Receivable 61.30****Note – Please allow similar
account names**Interest Income 61.30b. 16.40c. January 19, 20243. a. 375b. 1,500c. 5,225d. Loss 1,075e. Gain 200

4. a. 136,840

b. 69,560

c. 50,000

d. 12,500

Problem 1 – Inventory Costing – 45 total points; 5 points each

	FIFO	LIFO	Weighted Average
Ending Inventory	19,425	17,350	18,975
Cost of Goods Sold	39,175	41,250	39,625
Gross Profit	43,225	41,150	42,775

Problem 2 – 36 total points; 1 point per shaded area of table; 4 points per answer on questions. *Note – Please accept similar account names as correct (Bad Debts Expense, etc.)

Customer	Account Balance	Not Yet Due	1-30 days past due	31-60 days past due	61-90 days past due	> 90 days past due
Jerry Callow	410.15		410.15			
Vivian Ward	141.50			141.50		
Hans Gruber	1,356.75	920.00		436.75		
Axel Foley	85.30	85.30				
John Bender	589.20				589.20	
Mia Wallace	365.24	155.24	210.00			
Clarice Starling	274.20					274.20
Totals	3,222.34	1,160.54	620.15	578.25	589.20	274.20
Percentages		0.1%	0.5%	1.25%	6.5%	50.0%
Uncollectible Amount	186.89	1.16	3.10	7.23	38.30	137.10

Total Accounts Receivable Balance 3,222.34

Total Amount of Estimated Uncollectible 186.89

Account Debited Uncollectible Accounts Expense Amount 218.54

Account Credited Allowance for Uncollectible Accounts Amount 218.54

Problem 3 – 48 total points; 4 points each

Net Income after Tax 247,855

Ending Retained Earnings 277,995

Gross Profit Percentage 71.5%

Return on Sales 42.7%

Return on Assets 36.2%

Return on Equity 49.3%

Working Capital 259,246

Current Ratio 2.4 or 2.43

Debt Ratio 26.5%

Debt to Equity Ratio 36.0%

EPS 3.31

P/E Ratio 12.7