

UIL ACCOUNTING
2025 Invitational – B 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

Determine whether each of the following is a debit or credit using the following code: DR = debit; CR = credit. Indicate the correct answer for questions 1 – 10.

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 Tyler Quick, 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

The following T-account summarizes the activity for fiscal year end December 31, 2024. The owner made an investment in the business during 2024 and also made withdrawals. Revenues for 2024 were \$46,200.

James Kennedy, Capital		
	78,000	
	5,000	
	83,000	(footing before closing entries)
	7,800	
15,000	75,800	(footing after closing entries)

For questions 11 – 20, write the identifying letter of the correct answer on your answer sheet using the following choices:

- | | | |
|--------------------|--------------------|--------------------|
| A. \$ 5,000 | E. \$46,200 | H. \$78,000 |
| B. \$ 7,800 | F. \$53,400 | I. \$83,000 |
| C. \$15,000 | G. \$75,800 | J. none |
| D. \$38,400 | | |

11. The amount of capital on January 1, 2024
12. Net loss for 2024
13. The amount of owner investments made in 2024
14. The amount of capital in the trial balance column of the work sheet for 2024
15. The amount of owner withdrawals for 2024
16. Net income for 2024
17. The amount of ending capital on the balance sheet for December 31, 2024
18. The amount of capital extended to the balance sheet credit column of the work sheet
19. The amount which includes owner investments and net profits of previous years
- * 20. The amount of total business expenses

Group 3

Lucas Amos started his own business, Amos Carpentry, and the ten transactions in the table below took place in his first month of operations. Amounts in parentheses are decreases to the respective accounts. The business records prepaid items in asset accounts and prepares adjusting entries at the end of each month.

Transaction (question #) →	#21	#22	#23	#24	#25	#26	#27	#28	#29	#30
Cash in Bank	20,000		(500)	(1,200)	(10,000)	(300)		1,500	200	(1,000)
Accounts Receivable		1,000							(200)	
Office Supplies			500							
Prepaid Insurance				1,200						
Tools and Equipment					10,000		5,000			
Accounts Payable							5,000			(1,000)
Lucas Amos, Capital	20,000									
Carpentry Fees Income		1,000						1,500		
Rent Expense						300				

For questions #21 - #30 itemized at the top of the table above, indicate which of the following best describes the transaction activity. Each choice may be used only once.

- A. Purchased office supplies and paid cash.
- B. Borrowed money from the bank.
- C. Purchased carpentry tools and paid cash.
- D. Customer paid on account.
- E. Bought office supplies on account.
- F. Owner invested personal funds in his business.
- G. Recorded the current month's share of insurance expense.
- H. Paid the current month's rent.
- I. Purchased a twelve-month insurance policy by writing a check.
- J. Paid creditor on account.
- K. Performed carpentry services with payment to be received in the future.
- L. Purchased carpentry tools with payment to be made in the future.
- M. Performed carpentry services for cash.
- N. Owner withdrew cash for personal use.

For questions 31 – 33, write the correct amount on your answer sheet. Consider that all transactions have been journalized and posted correctly.

- * 31. What is the correct balance of Cash in Bank on the Unadjusted Trial Balance?
- * 32. What is the total amount of the assets on the Unadjusted Trial Balance?
- * 33. What is the amount of the balancing total on the Unadjusted Trial Balance on the work sheet?

Group 3, cont'd.

Consider the following information for the end of the first month of Amos' operations, then answer questions 34 – 39 by writing the correct amount on your answer sheet.

- Office supplies on hand at the end of the first month equal \$450.
- Recorded insurance expense for the first month. The Prepaid Insurance balance reflected a 12-month policy premium purchased on the first day of the month.

- * 34. What is the net income for the first month after all adjusting entries are journalized and posted?
- 35. On the work sheet prepared for the first month, what is the total amount of the income statement debit column before net income is calculated?
- 36. On the work sheet prepared for the first month, what is the total amount of the balance sheet credit column before net income is calculated?
- 37. What is the amount of capital on the Unadjusted Trial Balance?
- 38. What is the amount of capital on the work sheet in the Balance Sheet credit column?
- * 39. What is the amount of capital on the Post-Closing Trial Balance?

Group 4

Using the code below, identify how questions 40 – 44 would be handled for the Sept. 30 bank reconciliation of Key Company; answers may be used more than once.

- 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

- 40. Key Company's September checks #8601, #8620, and #8621 were not listed on the bank statement as cleared items.
- 41. There was a bank service charge of \$10.00.
- 42. A September 30 deposit was not listed among the bank statement deposits for September.
- 43. Key Company's check #8619 was recorded on the check stub as \$640 but correctly cleared the bank as \$460.
- 44. A customer's check deposited by Key Company was returned by the bank as NSF. Key Company first learned about this upon receipt of the September bank statement.

Group 5

Calculate the missing amounts in the following accounts to answer questions 45 – 51. On your answer sheet write T if the statement is true or F if the statement is false.

<u>General Ledger:</u>		Accounts Payable	
		51,420	(6-1-24)
(June 2024)	_____?	_____?	(June 2024)
		62,980	(6-30-24)

Accounts Payable Subsidiary Ledger:

Bailey Company	Debit	Credit	Balance
6-1-24			15,800
June 2024	_____?	5,000	13,960

Wales Company	Debit	Credit	Balance
6-1-24			18,080
June 2024	_____?	9,500	_____?

Wheeler Company	Debit	Credit	Balance
6-1-24			_____?
June 2024	4,500	13,400	_____?

45. The total paid to Wales Company in June was \$9,500.
46. The total credits to the general ledger controlling account during June were \$27,900.
47. The total payments on account for June were \$11,560.
48. The balance of Accounts Payable that appeared on the June 1, 2024, balance sheet was \$51,420.
49. The June 1 balance owed to Wheeler Company was \$17,540.
50. The June purchases on account from Bailey Company were \$6,840.
51. For June, total purchases on account did not exceed total payments on account.

For questions 52 – 53, refer to the above information. Write the correct amount on your answer sheet.

- * 52. What was the amount owed to Wheeler Company on June 30?
- * 53. What was the amount owed to Wales Company on June 30?

Group 6

The following chart summarizes the activity in the petty cash fund of a business for four consecutive months. Calculate the amounts needed to complete the blanks in each line and write the correct amounts for questions 54 – 60 on your answer sheet. Cash short must be indicated by brackets or parentheses on your answer sheet.

Month	Opening Balance	Increase In Fund	Vouchers Totaling	Actual Cash Before Replenishment	Cash Over <Short>	Amount Needed to Replenish
June 1	125.00					
June 30	125.00	-0-	103.80	23.20	2.00	#54
July 31	125.00	-0-	110.40	12.45	* #55	#56
Aug 31	125.00	75.00	187.29	#57	* #58	185.00
Sept 30	200.00	-0-	* #59	#60	<1.18>	168.67

Group 7

Use the following information (arranged in alphabetical order) to answer questions 61 – 66. Write the correct amount on your answer sheet.

Beginning merchandise inventory	?
Cost of delivered merchandise	125,717
Cost of merchandise available for sale	160,292
Cost of merchandise sold	?
Ending merchandise inventory	?
Gross profit	61,670
Net purchases	119,492
Net sales	176,202
Purchases	?
Purchases discounts	?
Purchases returns and allowances	2,960
Sales	184,267
Sales discounts	?
Sales returns and allowances	3,941
Transportation in	4,286

- * 61. What is the amount of beginning merchandise inventory?
- ** 62. What is the amount of ending merchandise inventory?
- * 63. What is the amount of purchases?
- * 64. What is the amount of purchases discounts?
- 65. What is the amount of sales discounts?
- 66. What is the amount of cost of merchandise sold?

Group 8

US Specialties Company has the following payroll policies and other information:	
Payroll Period	Monthly
Standard Work Week	40 hours per week
Overtime Pay	Time and a half for hours over standard
Social Security Rate (employer and employee)	6.2% on gross earnings up to \$168,600 per employee
Medicare Rate (employer and employee)	1.45% on all gross wages
Employee Federal Income Tax	Disregard
FUTA (employer federal unemployment tax)	.8% on first \$7,000 gross earnings per employee
SUTA (employer state unemployment tax)	2.0% on first \$9,000 gross earnings per employee
Jake Freeman's standard rate of pay	Monthly salary of \$2,500 as base, plus 3% sales commission
Jake Freeman's Gross Earnings from January 1 – February 28, 2024	\$6,200

Consider the information above. In March, Jake worked the standard number of hours each day and was responsible for generating \$62,000 in company sales.

For questions 67 – 75, write the letter of the best response on your answer sheet.

67. What are Jake's total gross earnings for March?

- A. \$1,240 B. \$1,860 C. \$2,100 D. \$2,500 E. \$4,360 F. \$6,200

68. Total gross earnings are ? to an account called ?.

- A. credited / Salaries Expense
 B. debited / Salary Expense
 C. credited / Payroll Tax Expense
 D. debited / Payroll Tax Expense

69. Details about each employee's paycheck for a specific pay period are first recorded in the

- A. Form W-2 D. Form 941
 B. Form W-4 E. Employee Earnings Record
 C. Payroll Register

70. What is the amount withheld from Jake's March gross pay for Social Security tax?

- A. \$76.88 B. \$115.32 C. \$130.20 D. \$155.00 E. \$270.32 F. \$384.40

71. The amount of social security tax withheld from Jake's pay would be ? to the account called ?.

- A. debited / Social Security Tax Payable
 B. credited / Social Security Tax Payable
 C. debited / Salary Expense
 D. credited / Cash in Bank

72. What is the amount withheld from Jake's March gross pay for Medicare tax?

- A. \$17.98 B. \$26.97 C. \$30.45 D. \$36.25 E. \$63.22 F. \$89.90

Group 8, cont'd.

- * 73. What is the amount withheld from Jake’s March gross pay for state unemployment tax?
 A. zero E. \$42.00
 B. \$16.00 F. \$50.00
 C. \$24.80 G. \$56.00
 D. \$37.20 H. \$87.20
- * 74. For Jake’s March payroll, what is the amount of the employer’s liability for federal unemployment tax?
 A. zero E. \$14.88 I. \$ 34.88
 B. \$0.80 (eighty cents) F. \$16.80 J. \$ 49.60
 C. \$6.40 G. \$20.00 K. \$ 640.00
 D. \$9.92 H. \$22.40 L. \$ 2,240.00
- ** 75. For Jake’s March payroll, what is the amount that is debited to Payroll Tax Expense?
 A. zero C. \$122.08 E. \$395.94
 B. \$62.40 D. \$333.54 F. \$455.62

Group 9

For questions 76 – 80, write the identifying letter of the correct concept that is described. Each choice may be used only once.

A	Accounting Period Cycle
B	Business Entity
C	Conservatism
D	Consistent Reporting
E	Full Disclosure
F	Going Concern

G	Historical Cost
H	Matching Principle
I	Objective Evidence
J	Realization of Revenue
K	Unit of Measure

76. This concept states that the transactions associated with a business must be kept separate from those of its owners.
77. This concept is applied when the same accounting procedures are followed in the same way in each accounting period.
78. This concept is applied when changes in financial information are reported for a specific period of time in the form of financial statements.
79. This concept applies to the assumption that a business will continue to operate indefinitely in the future.
80. This concept is applied when the amount paid for an asset is the amount debited to the asset account.

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

GROUP 1

- 1. DR
- 2. DR
- 3. DR
- 4. CR
- 5. DR
- 6. DR
- 7. CR
- 8. CR
- 9. CR
- 10. DR

GROUP 2

- 11. H
- 12. J
- 13. A
- 14. I
- 15. C
- 16. B
- 17. G
- 18. I
- 19. H

* 20. D

GROUP 3

- 21. F
- 22. K
- 23. A
- 24. I

- 25. C
- 26. H
- 27. L
- 28. M
- 29. D
- 30. J
- * 31. \$ 8,700
- * 32. \$ 26,200
- * 33. \$ 26,500
- * 34. \$ 2,050
- 35. \$ 450
- 36. \$ 24,000
- 37. \$ 20,000
- 38. \$ 20,000
- * 39. \$ 22,050

GROUP 4

- 40. D
- 41. B
- 42. C
- 43. A
- 44. B

GROUP 5

- 45. F
- 46. T
- 47. F
- 48. T
- 49. T

- 50. F
- 51. F
- * 52. \$ 26,440
- * 53. \$ 22,580

GROUP 6

- 54. \$ 101.80
- * 55. \$ <2.15>
- 56. \$ 112.55
- 57. \$ 15.00
- * 58. \$ 2.29
- * 59. \$ 167.49
- 60. \$ 31.33

GROUP 7

- * 61. \$ 40,800
- ** 62. \$ 45,760
- * 63. \$ 121,431
- * 64. \$ 3,265

- 65. \$ 4,124
- 66. \$ 114,532

GROUP 8

- 67. E
- 68. B
- 69. C
- 70. E
- 71. B
- 72. E

- * 73. A
- * 74. C
- ** 75. E

GROUP 9

- 76. B
- 77. D
- 78. A
- 79. F
- 80. G

Grader Initials/ # Correct

1) _____ # _____

2) _____ # _____

3) _____ # _____

_____ correct

X 5 points each

_____ raw score

_____ + bonus *

TOTAL SCORE

NOTE: NEW SCORING FORMAT ON ANSWER SHEET

NO COVER SHEET NEEDED FOR BONUS POINTS