

The University of the State of New York  
REGENTS HIGH SCHOOL EXAMINATION

# **BOOKKEEPING—ACCOUNTING**

Tuesday, June 18, 1985 — 1:15 to 4:15 p.m., only

The answers to the questions on this examination are to be written in the separate answer booklet. Be sure to fill in the heading of your answer booklet.

When you have completed the examination, you must sign the statement printed at the end of the answer booklet, indicating that you had no unlawful knowledge of the questions or answers prior to the examination and that you have neither given nor received assistance in completing the examination. Your answer booklet cannot be accepted if you fail to sign the declaration.

**DO NOT OPEN THIS EXAMINATION BOOKLET UNTIL THE SIGNAL IS GIVEN**

Write the answers to all questions in the separate answer booklet.

Part I  
Journalizing

Answer both questions in this part. [40]

- 1 The Edison Answering Service is owned and operated by Wanda Edison. The business uses a two-column General Journal to record all transactions.

In the General Journal provided in the separate answer booklet, record the following selected transactions completed during the month of March 1985. [Note: Omit explanations.] [20]

- March 1 Paid cash for supplies, \$30.
- 2 Purchased office equipment on account from Kass Equipment Company, \$700.
- 9 Owner invested cash in the business, \$4,000.
- 15 Received cash from Thomas Lara to apply on account, \$500.
- 21 Received cash from fees earned, \$1,200.
- 26 Paid Lopez Cleaning Service on account, \$200.
- 28 Paid telephone bill for the month, \$140.
- 29 Fees earned and billed to Dr. Jane Misiti for the month, \$600.
- 30 Paid cash for microcomputer, \$1,000.
- 31 Paid electricity bill for the month, \$83.
-

2 The Cash Receipts Journal and the Cash Payments Journal appear in the separate answer booklet. [Note: It is important to examine the columnar headings in these journals to determine which special columns are being used.]

On April 1, 1985, Sandy Office Equipment, owned and operated by Victor Sandy, had a cash balance on hand of \$5,327. In the separate answer booklet, record the following selected transactions, checking all items that should *not* be posted separately. [Note: Omit explanations.] [20]

Record the opening balance.

- April 1 Issued check No. 5001 in the amount of \$600 for the rent for April.
- 2 Received check for \$2,910 from Winthrop Corporation in payment of invoice for \$3,000, less discount.
- 9 Issued check No. 5002 to Mills, Inc., in payment of invoice for \$2,000, less 2% discount.
- 11 Issued check No. 5003 to Harris Enterprises in payment of invoice of \$500.
- 22 Received check for \$700 on account from Richard Kelley.
- 23 Cash sales for April 16 to 23 amounted to \$6,000.
- 24 Received check for \$40 for return of merchandise that we had purchased for cash.
- 25 Issued check No. 5004 for \$400 in payment of advertising expense.
- 29 Issued check No. 5005 for \$800 to Victor Sandy, the proprietor, as a personal withdrawal.
- 30 Received check for \$970 from Nichols Corporation in payment of balance on account amounting to \$1,000, less discount.

**Total and rule both journals. Check any totals that are not to be posted.**

**Show the cash balance on May 1 in the Cash Receipts Journal.**

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**Part II**  
**Practical Accounting Applications**

Answer all questions in this part. [30]

- 3 The General Ledger account titles, numbers, and balances of Carmody Auto Parts as of the end of April 1985 are shown below. In the separate answer booklet, prepare a Trial Balance for the last day of April. [5]

<i>Account Title</i>	<i>Account No.</i>	<i>Balance</i>
Cash	101	\$ 9,617
Petty Cash	102	40
Accounts Receivable	103	5,810
Merchandise Inventory	105	18,600
Accounts Payable	201	6,820
Stefan Carmody, Capital	301	31,140
Stefan Carmody, Drawing	302	625
Sales	401	5,700
Sales Returns & Allowances	401.1	100
Purchases	501	8,880
Purchases Discount	501.1	90
Advertising Expense	601	33
Office Expense	603	45

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4 A payroll register is shown in the separate answer booklet and the Federal income tax withholding tables are shown below. [5]

a Find the Federal income tax, total deductions, and net pay for all three employees.

b Record these amounts in the appropriate columns in the payroll register.

### MARRIED Persons—WEEKLY Payroll Period

(For Wages Paid After June 1983 and Before January 1985)

And the wages are—		And the number of withholding allowances claimed is—										
At least	But less than	0	1	2	3	4	5	6	7	8	9	10
The amount of income tax to be withheld shall be—												
100	105	6.80	4.50	2.10	0	0	0	0	0	0	0	0
105	110	7.40	5.10	2.70	.40	0	0	0	0	0	0	0
110	115	8.00	5.70	3.30	1.00	0	0	0	0	0	0	0
115	120	8.60	6.30	3.90	1.60	0	0	0	0	0	0	0
120	125	9.20	6.90	4.50	2.20	0	0	0	0	0	0	0
125	130	9.80	7.50	5.10	2.80	.50	0	0	0	0	0	0
130	135	10.40	8.10	5.70	3.40	1.10	0	0	0	0	0	0
135	140	11.00	8.70	6.30	4.00	1.70	0	0	0	0	0	0
140	145	11.60	9.30	6.90	4.60	2.30	0	0	0	0	0	0
145	150	12.20	9.90	7.50	5.20	2.90	.60	0	0	0	0	0
150	160	13.10	10.80	8.40	6.10	3.80	1.50	0	0	0	0	0
160	170	14.30	12.00	9.60	7.30	5.00	2.70	.40	0	0	0	0
170	180	15.50	13.20	10.80	8.50	6.20	3.90	1.60	0	0	0	0
180	190	16.70	14.40	12.00	9.70	7.40	5.10	2.80	.50	0	0	0
190	200	18.40	15.60	13.20	10.90	8.60	6.30	4.00	1.70	0	0	0
200	210	20.10	16.80	14.40	12.10	9.80	7.50	5.20	2.90	.60	0	0

### SINGLE Persons—WEEKLY Payroll Period

(For Wages Paid After June 1983 and Before January 1985)

And the wages are—		And the number of withholding allowances claimed is—										
At least	But less than	0	1	2	3	4	5	6	7	8	9	10
The amount of income tax to be withheld shall be—												
100	105	9.80	6.90	4.50	2.10	0	0	0	0	0	0	0
105	110	10.50	7.60	5.10	2.70	.40	0	0	0	0	0	0
110	115	11.30	8.40	5.70	3.30	1.00	0	0	0	0	0	0
115	120	12.00	9.10	6.30	3.90	1.60	0	0	0	0	0	0
120	125	12.80	9.90	7.00	4.50	2.20	0	0	0	0	0	0
125	130	13.50	10.60	7.80	5.10	2.80	.50	0	0	0	0	0
130	135	14.30	11.40	8.50	5.70	3.40	1.10	0	0	0	0	0
135	140	15.00	12.10	9.30	6.40	4.00	1.70	0	0	0	0	0
140	145	15.80	12.90	10.00	7.10	4.60	2.30	0	0	0	0	0
145	150	16.50	13.60	10.80	7.90	5.20	2.90	.60	0	0	0	0
150	160	17.70	14.80	11.90	9.00	6.10	3.80	1.50	0	0	0	0
160	170	19.20	16.30	13.40	10.50	7.60	5.00	2.70	.40	0	0	0
170	180	20.70	17.80	14.90	12.00	9.10	6.20	3.90	1.60	0	0	0
180	190	22.20	19.30	16.40	13.50	10.60	7.70	5.10	2.80	.50	0	0
190	200	24.10	20.80	17.90	15.00	12.10	9.20	6.30	4.00	1.70	0	0
200	210	26.00	22.40	19.40	16.50	13.60	10.70	7.80	5.20	2.90	.60	0

- 5 Prepare a Statement of Owner's Equity for the semiannual period ended June 30, 1984. Use the owner's capital and drawing accounts below. The net income as shown on the worksheet for this period is \$7,500. Use the form provided in the separate answer booklet. [5]

June Maier, Capital

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DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1984 Jan 1	Balance	✓				37 000 -
Mar 17	Additional Investment	CR-6		2 000 -		39 000 -

June Maier, Drawing

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DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1984 Jan 15		CP-5	1 000 -		1 000 -	
Feb 15		CP-5	1 000 -		2 000 -	
Mar 17		CP-6	1 000 -		3 000 -	
Apr 16		CP-6	1 000 -		4 000 -	
May 15		CP-7	1 000 -		5 000 -	
June 19		CP-8	1 000 -		6 000 -	

Directions (6-10): Each of the items in the following list can be found on either the Income Statement or Balance Sheet. On the form provided in the separate answer booklet, place a checkmark (✓) under the appropriate heading to indicate on which financial statement the item can be found. [5]

- 6 The cost of goods sold during fiscal period
  - 7 The total amount of the owner's equity
  - 8 The length of the fiscal period
  - 9 The amount of the expired insurance
  - 10 The amount of the petty cash fund
- 
- 11 In the separate answer booklet, post the General Journal entries shown to the selected accounts in the General Ledger and Subsidiary Ledger Accounts provided. [10]

### Part III

#### Theory

*Directions (12–41):* Answer any 25 of the 30 questions in this part. For *each* statement or question, write in the separate answer booklet the *number* preceding the word or expression that, of those given, best completes the statement or answers the question. [25]

- 12 The process of transferring information from the journal to the ledger is called
- |                |             |
|----------------|-------------|
| 1 journalizing | 3 closing   |
| 2 posting      | 4 balancing |
- 13 Which is *not* an asset account?
- |                     |                    |
|---------------------|--------------------|
| 1 Supplies on Hand  | 3 Office Equipment |
| 2 Prepaid Insurance | 4 Sales            |
- 14 Which journal entries are used at the end of each accounting period to clear the balances from the temporary accounts, so that these accounts may be used in accumulating data for preparing the next period's statements?
- |                      |                     |
|----------------------|---------------------|
| 1 correcting entries | 3 adjusting entries |
| 2 closing entries    | 4 opening entries   |
- 15 The verification of the equality of debits and credits in the General Ledger is called a
- |                 |             |
|-----------------|-------------|
| 1 trial balance | 3 statement |
| 2 schedule      | 4 worksheet |
- 16 Which account would *not* be listed on the Balance Sheet as a current liability?
- |                               |  |
|-------------------------------|--|
| 1 Accounts Payable            |  |
| 2 Sales Taxes Payable         |  |
| 3 Mortgage Payable (due 1990) |  |
| 4 FICA Taxes Payable          |  |
- 17 Debts owed by a business enterprise are referred to as
- |           |               |
|-----------|---------------|
| 1 capital | 3 assets      |
| 2 income  | 4 liabilities |
- 18 If insurance premiums were recorded as an asset when paid, the adjusting entry needed to record the expired insurance would require a debit to which account?
- |                         |  |
|-------------------------|--|
| 1 Miscellaneous Expense |  |
| 2 Prepaid Insurance     |  |
| 3 Insurance Expense     |  |
| 4 John Green, Capital   |  |
- 19 A diagram showing the sequence of steps involved in an automated data processing procedure is called a
- |                   |                |
|-------------------|----------------|
| 1 flowchart       | 3 coding sheet |
| 2 source document | 4 spreadsheet  |
- 20 If a business enterprise paid \$3,000 to its creditors on account, what was the effect of the transaction on the accounting equation?
- |   |  |
|---|--|
| 1 an increase in an asset, an increase in a liability   |  |
| 2 a decrease in an asset, a decrease in a liability     |  |
| 3 an increase in an asset, an increase in capital       |  |
| 4 an increase in one asset, a decrease in another asset |  |
- 21 Which three steps of an automated data processing system are listed in the proper order?
- |                                     |  |
|-------------------------------------|--|
| 1 input, storage, process           |  |
| 2 process, data origination, output |  |
| 3 output, input, storage            |  |
| 4 input, process, output            |  |
- 22 When is the Merchandise Inventory account generally adjusted?
- |                                       |  |
|---------------------------------------|--|
| 1 when inventory is purchased         |  |
| 2 when inventory is sold              |  |
| 3 at the end of the accounting period |  |
| 4 at the beginning of each month      |  |
- 23 Which transaction is recorded in the Sales Journal?
- |  |  |
|--|--|
| 1 sale of merchandise for cash                 |  |
| 2 sale of merchandise on account               |  |
| 3 sale of vacant land (plant asset) for cash   |  |
| 4 sale of vacant land (plant asset) on account |  |
- 24 Which is an example of a transposition error?
- |                                 |  |
|---------------------------------|--|
| 1 recording \$450 as \$540      |  |
| 2 recording \$450 as \$4,500.00 |  |
| 3 recording \$450 as \$455      |  |
| 4 recording \$450 as \$4.50     |  |

- 25 The accounting equation is correctly stated as
- 1 Owner's Equity = Assets + Liabilities
  - 2 Owner's Equity - Assets = Liabilities
  - 3 Owner's Equity = Liabilities - Assets
  - 4 Assets = Liabilities + Owner's Equity
- 26 The Wage and Tax statement, Form W-2, is a form which shows
- 1 a listing of deductions taken from an employee's salary
  - 2 an end-of-year listing of total wages and income tax and FICA withholdings
  - 3 the bonds purchased for an employee by an employer
  - 4 the marital status of an employee and the number of allowances claimed
- 27 A set of instructions which guides the processing of data by an electronic computer is called a
- 1 file
  - 2 diagram
  - 3 program
  - 4 record
- 28 An invoice is dated June 3. Terms of the sale are n/45. What is the last date for payment?
- 1 June 30
  - 2 July 17
  - 3 July 18
  - 4 July 19
- 29 The accounting equation is summarized in the
- 1 Balance Sheet
  - 2 Trial Balance
  - 3 Income Statement
  - 4 Schedule of Accounts Payable
- 30 The Accounts Payable Subsidiary Ledger contains the amounts
- 1 owed to the business by charge customers
  - 2 owed by the business to creditors
  - 3 of all cash purchases of merchandise
  - 4 of all sales discounts
- 31 Which procedure is followed in a journalless accounting system for handling accounts receivable?
- 1 A trial balance must be prepared daily.
  - 2 Debits do not equal credits at the end of the accounting period when all postings have been made.
  - 3 Individual sales are recorded in a multicolumn Sales Journal instead of in a one-column Sales Journal.
  - 4 Posting to customers' accounts is made directly from the sales invoices.
- 32 Which payroll deduction is a voluntary deduction?
- 1 FICA tax
  - 2 credit union savings
  - 3 Federal withholding tax
  - 4 New York State income tax
- 33 On a worksheet, if the Trial Balance debit column is larger than the Trial Balance credit column, it indicates
- 1 a net income
  - 2 a net loss
  - 3 an error
  - 4 a decrease in capital
- 34 In the General Ledger, the controlling account that summarizes the activities in the Customer's Ledger is called
- 1 Accounts Receivable
  - 2 Accounts Payable
  - 3 Purchases
  - 4 Sales
- 35 The balance of the Insurance Expense account in the Income Statement debit column on the worksheet represents the
- 1 insurance expired during the fiscal period
  - 2 face value of all insurance policies
  - 3 value of the prepaid insurance at the end of the fiscal period
  - 4 cash value of all insurance policies
- 36 A fee paid to the bank when securing a cashier's check should be recorded by a debit to
- 1 Petty Cash and a credit to Cash
  - 2 Miscellaneous Expense and a credit to Bank Charges
  - 3 Accounts Receivable and a credit to Cash
  - 4 Miscellaneous Expense and a credit to Cash
- 37 An outstanding check is a check that
- 1 has been voided
  - 2 has been deposited
  - 3 has not been written
  - 4 has not been paid
- 38 If the total of the credit column on the Income Statement of the worksheet is larger than the total of the debit column, what is the difference called?
- 1 net income
  - 2 net loss
  - 3 net worth
  - 4 net value



39 Which is *not* an input device in an electronic data processing system?


- 1 an optical scanner      3 a printer
- 2 a magnetic tape unit    4 a console keyboard

40 After all closing entries are recorded and posted, which account would still have a balance?

- 1 Income and Expense Summary
- 2 Purchases
- 3 Owner's Drawing
- 4 Owner's Capital

41 Failure to replenish Petty Cash at the end of the fiscal period will result in

- 1 understatement of Net Income
- 2 overstatement of Net Income
- 3 understatement of Petty Cash
- 4 overstatement of Expenses

 GO RIGHT ON TO THE NEXT PAGE.

## Part IV

### Career Development

*Directions (42–48):* Answer any 5 of the 7 questions in this part. For *each* statement or question, write in the separate answer booklet the *number* preceding the word or expression that, of those given, best completes the statement or answers the question. [5]

- 42 Which item should *not* appear on a job application form?  
1 current address                      3 religion  
2 social security number   4 education
- 43 If a person holds a civil service job, he or she is employed by  
1 the government  
2 a private accounting firm  
3 a large engineering firm  
4 a nonprofit charitable organization
- 44 Which is *not* given by an employer to an employee as a fringe benefit?  
1 paid vacation days  
2 paid sick leave  
3 group life insurance coverage  
4 payment of Federal income taxes
- 45 Which is a source of current job openings?  
1 *Dictionary of Occupational Titles*  
2 *Career Information Handbook*  
3 *New York Times* classified advertisements  
4 *Occupational Outlook Handbook*
- 46 Which reason should *not* generally be used by an employer when making a hiring decision?  
1 An applicant's résumé reveals a lack of job-related skills.  
2 An applicant's attendance record on a previous job is poor.  
3 An applicant has improperly prepared the job application.  
4 An applicant is married.
- 47 Which previous job should be listed first on a job application form?  
1 the least recent job  
2 the most recent job  
3 the job you liked best  
4 the job which paid the most
- 48 Who would be the *least* appropriate reference on an application for a job?  
1 a relative  
2 a guidance counselor  
3 a former employer  
4 a prominent member of the community
-

The University of the State of New York

REGENTS HIGH SCHOOL EXAMINATION

# BOOKKEEPING— ACCOUNTING

Tuesday, June 18, 1985 — 1:15 to 4:15 p.m., only

## ANSWER BOOKLET

	Credit Allocated	Credit Earned
Part I Journalizing	40	
Part II Practical Accounting Applications	30	
Part III Theory	25	
Part IV Career Development	5	
Total	100	
Rater's Initials: .....		

Student.....Teacher .....

School.....

All of your answers must be written in ink in this answer booklet. Correct any errors by using regular bookkeeping procedures. If you cannot answer a question in the space provided in the answer booklet, obtain another answer booklet from the teacher in charge and continue your answers in the new answer booklet.



**CASH RECEIPTS JOURNAL**

DATE	ACCOUNT CREDITED	POST. REF.	GENERAL LEDGER CR.			ACCOUNTS RECEIVABLE CR.			SALES CR.			SALES DISCOUNT DR.			CASH DR.		

[3]

**CASH PAYMENTS JOURNAL**

DATE	ACCOUNT DEBITED	CHECK NO.	POST. REF.	GENERAL LEDGER DEBIT			ACCOUNTS PAYABLE DEBIT			PURCHASES DISCOUNT CREDIT			NET CASH CREDIT	

[OVER]

Part II  
 Practical Accounting Applications [30]

3

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ACCOUNT TITLE	ACCT. NO.	TRIAL BALANCE	
		DEBIT	CREDIT

PAYROLL REGISTER

4

For the Week Beginning December 17, 1984 and Ending December 21, 1984 Paid December 28, 1984

Name	Marital Status	Exemptions	Total Earnings	Deductions				Net Pay
				Federal Income Tax	FICA Tax	State Income Tax	Union Dues	
Boismenu, R.	M	2	1 333.36		8 94	4 92	2 -	
Fisher, S.	S	2	1 45 -		9 72	5 62	1 -	
LaJay, K.	M	2	1 222.25		8 19	4 37	1 -	

[4]

J. F. M. Enterprise  
Statement of Owner's Equity  
For Semiannual Period Ended June 30, 1984

June Maier, Capital (January 1, 1984)																			
Additional Investment																			
Total																			
Net Income for Semiannual Period																			
Less Withdrawals																			
Net Increase in Capital																			
June Maier, Capital (June 30, 1984)																			

	Income Statement	Balance Sheet
6		
7		
8		
9		
10		

**Part III**

**Theory [25]**

**Be sure to answer only 25 questions in this part.**

- |          |          |          |          |          |          |
|----------|----------|----------|----------|----------|----------|
| 12 ..... | 17 ..... | 22 ..... | 27 ..... | 32 ..... | 37 ..... |
| 13 ..... | 18 ..... | 23 ..... | 28 ..... | 33 ..... | 38 ..... |
| 14 ..... | 19 ..... | 24 ..... | 29 ..... | 34 ..... | 39 ..... |
| 15 ..... | 20 ..... | 25 ..... | 30 ..... | 35 ..... | 40 ..... |
| 16 ..... | 21 ..... | 26 ..... | 31 ..... | 36 ..... | 41 ..... |

**Part IV**

**Career Development [5]**

**Be sure to answer only 5 questions in this part.**

- |          |          |          |          |
|----------|----------|----------|----------|
| 42 ..... | 44 ..... | 46 ..... | 48 ..... |
| 43 ..... | 45 ..... | 47 ..... |          |

I do hereby affirm, at the close of this examination, that I had no unlawful knowledge of the questions or answers prior to the examination, and that I have neither given nor received assistance in answering any of the questions during the examination.

\_\_\_\_\_  
Signature



# FOR TEACHERS ONLY

## BK BOOKKEEPING — ACCOUNTING

Tuesday, June 18, 1985 — 1:15 to 4:15 p.m., only

### SCORING KEY

#### Mechanics of Rating

- (1) Use red ink or red pencil in rating papers. Do not correct the student's work by making insertions or changes of any kind.
- (2) Place a slash mark ( / ) next to any errors or omissions on a question worth 1 point. Mark all errors distinctly.
- (3) Write the number of points allowed for each section on the right-hand side of the paper at the end of each section.
- (4) After the rating of a paper has been completed, indicate the total number of points allowed for each section within Parts I, II, III, and IV in the appropriate spaces in the upper right-hand corner on the front of the answer booklet.
- (5) Record the total examination score (the sum of the points allowed for Parts I, II, III, and IV) in the appropriate space in the box on the front of the answer booklet.
- (6) Check carefully for mechanical errors (addition, subtraction, etc.).
- (7) Write your initials clearly in the appropriate space on the front of the answer booklet.
- (8) Evaluate the examination just administered and suggest improvements for future examinations on the blue Regents Examination Evaluation Form. In the boxes provided for the subject code, please use subject code 11.

#### Part I

#### Journalizing

- (1 — 2) • Do not deduct any points for an error if that error is a result of an error already penalized.
- Deduct 1 point for each incorrect or omitted debit or credit. The maximum deduction for a simple entry, 1 debit and 1 credit, is 2 points, and for a compound entry, 3 or more general ledger accounts, is 3 points.
  - Deduct 1 point for each failure to indicate by a bracket entry, or otherwise, that controlling accounts are used in the ledger when the system required in the question makes them necessary, for a maximum deduction of 1 point for the entire problem.
  - Deduct 1 point for each omission of a cash balance, for a maximum deduction of 2 points.
  - Deduct 1 point for each error in copying or calculation.
  - Deduct 1 point for each error in summary entry, for a maximum deduction of 2 points for each journal summary. Summary errors include failure to total each column in a journal, ruling the columns, improperly using post reference marks, and the omission or reversal of accounts when required for closing the journals.
  - Deduct 1 point for entering the transaction in the wrong journal when the accounts and amounts are correct.
  - Deduct 1 point for placing an amount in the wrong column of a journal, for a maximum deduction of 2 points for any one column.

BOOKKEEPING - ACCOUNTING - *continued*

- Deduct 1 point for failure to enter the proper date (year or month or day) of a transaction, or unnecessary repetition of the month or year, for a maximum deduction of 1 point for the entire problem.
- Deduct 1 point for error in checking or failing to check the posting reference column for an entry when necessary, for a maximum deduction of 2 points for the entire problem.
- Deduct 1 point for writing the title of the controlling account in the journal when a special column is being used for that controlling account, for a maximum deduction of 1 point for the entire problem.
- Deduct a maximum of 1 point for the entire problem for an error in or omission of the check number.

Use the solutions given below and on the following pages as a guide in rating papers, but allow other correct bookkeeping methods and procedures. The maximum deduction is 20 points per problem. After the deductions have been made, indicate the points *allowed* for each problem in the student's answer booklet.

**GENERAL JOURNAL**

PAGE 4

DATE	ACCOUNT TITLE	POST. REF.	DEBIT	CREDIT
1985 Mar. 1	Supplies or Supplies Expense		30 -	
	Cash			30 -
2	Office Equipment		700 -	
	Accounts Payable / Kass Equipment Co			700 -
9	Cash		4000 -	
	Wanda Edison, Capital			4000 -
15	Cash		500 -	
	Accounts Receivable / Thomas Lara			500 -
21	Cash		1200 -	
*	Fees			1200 -
26	Accounts Payable / Lopez Cleaning Service		200 -	
	Cash			200 -
* 28	Telephone Expense		140 -	
	Cash			140 -
29	Accounts Receivable / Dr. Jane Misiti		600 -	
*	Fees			600 -
* 30	Office Equipment		1000 -	
	Cash			1000 -
* 31	Utilities Expense		83 -	
	Cash			83 -

\* Accept other appropriate account titles.

CASH RECEIPTS JOURNAL

DATE	ACCOUNT CREDITED	POST. REF.	GENERAL LEDGER CR.	ACCOUNTS RECEIVABLE CR.	SALES CR.	SALES DISCOUNT DR.	CASH DR.
1985 Apr. 1	Balance on hand, \$5,327.00	✓					
2	Winthrop Corporation			3000 -		90 -	2910 -
22	Richard Kelley			700 -			700 -
23	✓ or Sales	✓			6000 -		6000 -
24	Purchases Returns and Allowances		40 -				40 -
30	Nichols Corporation			1000 -		30 -	970 -
30	Totals		40 -	4700 -	6000 -	120 -	10620 -
			(✓)				
1985 May 1	Balance on hand, \$11,687.00						

CASH PAYMENTS JOURNAL

DATE	ACCOUNT DEBITED	CHECK NO.	POST. REF.	GENERAL LEDGER DEBIT	ACCOUNTS PAYABLE DEBIT	PURCHASES DISCOUNT CREDIT	NET CASH CREDIT
1985 Apr. 1	Rent Expense	5001		600 -			600 -
9	Mills, Inc.	5002			2000 -	40 -	1960 -
11	Harris Enterprises	5003			500 -		500 -
25	Advertising Expense	5004		400 -			400 -
29	Victor Sandy, Drawing	5005		800 -			800 -
30	Totals			1800 -	2500 -	40 -	4260 -
				(✓)			

BOOKKEEPING - ACCOUNTING - continued

Part II

Practical Accounting Applications

- (3) Deduct 1 point for each error, a maximum of 1 point for the heading. The maximum deduction for the problem is 5 points. Do not deduct any points for an error that occurs *solely* as a result of a previous error. After the deductions have been made, indicate the number of points *allowed* in the student's answer booklet.

Carmody Auto Parts  
Trial Balance  
April 30, 1985

ACCOUNT TITLE	ACCT. NO.	TRIAL BALANCE			
		DEBIT		CREDIT	
Cash	101	9	617	-	
Petty Cash	102		40	-	
Accounts Receivable	103	5	810	-	
Merchandise Inventory	105	1	8600	-	
Accounts Payable	201				6820 -
Stefan Carmody, Capital	301				31140 -
Stefan Carmody, Drawing	302		625	-	
Sales	401				5700 -
Sales Returns and Allowances	401.1		100	-	
Purchases	501	8	880	-	
Purchases Discount	501.1				90 -
Advertising Expense	601		33	-	
Office Expense	603		45	-	
		4	3750	-	43750 -

BOOKKEEPING - ACCOUNTING - *continued*

- (4) Deduct 1 point for each error, for a maximum deduction of 5 points. Do not deduct any points for an error that occurs *solely* as a result of a previous error. After the deductions have been made, indicate the number of points *allowed* in the student's answer booklet.

**PAYROLL REGISTER**

For the Week Beginning December 17, 1984 and Ending December 21, 1984 Paid December 28, 1984

Name	Marital Status	Exemptions	Total Earnings	Deductions				Net Pay	
				Federal Income Tax	FICA Tax	State Income Tax	Union Dues		Total
Boismenu, R.	M	3	1 3 9 36	3 40	8 94	4 92	2 -	1 9 26	1 1 4 10
Fisher, S.	S	2	1 4 5 -	1 0 8 0	9 7 2	5 6 2	1 -	2 7 1 4	1 1 7 8 6
LaJoy, K.	M	2	1 2 2 2 5	4 5 0	8 1 9	4 3 7	1 -	1 8 0 6	1 0 4 1 9

- (5) Deduct 1 point for each error, for a maximum deduction of 5 points. Do not deduct any points for variations in figure placement. Do not deduct any points for an error that occurs *solely* as a result of a previous error. After the deductions have been made, indicate the number of points *allowed* in the student's answer booklet.

J. F. M. Enterprise  
Statement of Owner's Equity  
For Semiannual Period Ended June 30, 1984

June Maier, Capital (January 1, 1984)										3 7 0 0 0 -
Additional Investment										2 0 0 0 0 -
Total										3 9 0 0 0 -
Net Income for Semiannual Period									7 5 0 0 0 -	
Less Withdrawals									6 0 0 0 0 -	
Net Increase in Capital										1 5 0 0 0 -
June Maier, Capital (June 30, 1984)										4 0 5 0 0 -

BOOKKEEPING — ACCOUNTING — *continued*

(6-10) Allow a total of 5 points, 1 point for each of the following:

	<i>Income Statement</i>	<i>Balance Sheet</i>
(6)	✓	
(7)		✓
(8)	✓	
(9)	✓	
(10)		✓

(11) Deduct 1 point for each error, for a maximum of 2 points for each posting. Deduct a maximum of 2 points for the incorrect use or omission of post reference marks. Deduct a maximum of 2 points for an incorrect or omitted date. Deduct a maximum of 10 points for the problem. Do not deduct any points for an error that occurs *solely* as a result of a previous error. After the deductions have been made, indicate the number of points *allowed* in the student's answer booklet.

GENERAL JOURNAL

Page 2

DATE	ACCOUNT TITLE AND EXPLANATION	POST. REF.	DEBIT	CREDIT
<sup>1985</sup> April 3	Sales Returns + Allowances	412	50-	
	Sales Taxes Payable	215	350	
	Accounts Receivable / Brian Delano	<del>112</del> ✓		5350
	Credit Memorandum No. 515			
15	Accounts Payable / Bail Typewriter Co.	<del>211</del> ✓	2500-	
	Equipment	113		2500-
	Returned a copying machine			

**GENERAL LEDGER**  
[PARTIAL]

*Accounts Receivable*

112

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1985 Apr 1	Balance	✓			4200	-
	3	GJ-2		5350	4146	50

*Equipment*

113

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1985 Apr 1	Balance	✓			6500	-
	15	GJ-2		2500	4000	-

*Accounts Payable*

211

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1985 Apr 1	Balance	✓				5500
	15	GJ-2	2500			3000

*Sales Taxes Payable*

215

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1985 Apr 1	Balance	✓				1050
	3	GJ-2	350			7

*Sales Returns and Allowances*

412

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1985 Apr 3		GJ-2	50		50	-

11 (continued)

**ACCOUNTS RECEIVABLE LEDGER**

[PARTIAL]

Name Brian Delano

Address Cedar Road East, Katonah, NY 10536

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE
1985 Apr 1		✓			270 -
3		GJ-2		5350	21650

**ACCOUNTS PAYABLE LEDGER**

[PARTIAL]

Name Bail Typewriter Co.

Address 337 Main St., Mt. Kisco, NY 10549

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE
1985 Apr 1		✓			2500 -
15		GJ-2	2500 -		

**Part III**

**Theory**

Allow a total of 25 points, 1 point for each of 25 of the following. If more than 25 questions are answered, rate only the first 25.

- |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|
| (12) 2 | (17) 4 | (22) 3 | (27) 3 | (32) 2 | (37) 4 |
| (13) 4 | (18) 3 | (23) 2 | (28) 3 | (33) 3 | (38) 1 |
| (14) 2 | (19) 1 | (24) 1 | (29) 1 | (34) 1 | (39) 3 |
| (15) 1 | (20) 2 | (25) 4 | (30) 2 | (35) 1 | (40) 4 |
| (16) 3 | (21) 4 | (26) 2 | (31) 4 | (36) 4 | (41) 2 |

**Part IV**

**Career Development**

Allow a total of 5 points, 1 point for each of 5 of the following. If more than 5 questions are answered, rate only the first 5.

- |        |        |        |        |
|--------|--------|--------|--------|
| (42) 3 | (44) 4 | (46) 4 | (48) 1 |
| (43) 1 | (45) 3 | (47) 2 |        |