

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

BOOKKEEPING—ACCOUNTING

Friday, June 20, 1986 — 9:15 a.m. to 12:15 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

Part I

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

Journalizing [40]

- 1 The General Journal, Sales Journal, Purchases Journal, Cash Receipts Journal, and Cash Payments Journal appear in the separate answer booklet. [Note: It is important to examine the column headings in these journals to determine which special columns are being used.] [40]

On March 1, 1986, Rose Rogers' retail toy store had a cash balance on hand of \$12,000. In the separate answer booklet, record the following selected transactions, checking all items *not* to be posted separately.

Record the opening cash balance in the Cash Receipts Journal.

- March 2 Sold merchandise to Adam Blake for \$550 plus \$44 sales tax. Invoice No. 22. Terms: n/30.
- 3 Received a check for \$450 from Lester Hall in full payment of his account.
- 7 Sold merchandise to Aaron Ross, Inc., for \$300 plus \$24 sales tax. Invoice No. 23. Terms: n/30.
- 8 Issued Check No. 401 to Avon Realty Co. for \$1200 for March rent.
- 9 Purchased merchandise amounting to \$550 from Victoria Ortega. Invoice No. 852, dated March 7. Terms: 2/10, n/30.
- 10 Received \$740 from the sale of a used delivery truck.
- 11 Issued Check No. 402 for \$388 to Pamela Lauren in payment of invoice.
- 12 Purchased merchandise amounting to \$700 from Capaci and Co. Invoice No. 853, dated March 11. Terms: n/45.
- 14 Issued Check No. 403 for \$100 to establish a petty cash fund.
- 15 Rose Rogers, proprietor, invested her computer, valued at \$4,500, in the business. Memo No. 305.
- 17 Issued Check No. 404 to Victoria Ortega for \$539 in payment of invoice of March 7, amounting to \$550 less a 2% discount.
- 20 Received \$600 for sale of merchandise and \$48 sales tax from cash customers.
- 22 Rose Rogers, proprietor, took home a desk valued at \$370 for personal use. Memo No. 306.

- 27 Issued Check No. 405 for \$35 for office supplies.
- 28 Issued Check No. 406 to a tax-exempt cash customer for \$50 for damaged merchandise returned.
- 29 Issued Check No. 407 to Ace Insurance for \$250 in payment of the fire insurance premium for one year.
- 30 Issued Check No. 408 for \$60 to replenish the petty cash fund. Payments made from fund were for advertising, \$25; delivery expense, \$15; and donations expense, \$20.
- 31 The bank statement showed a charge of \$13 for the printing of new checks.

Total and rule the appropriate journals. Check any totals that are not to be posted.

Record the cash balance on April 1 in the Cash Receipts Journal.

Part II
Practical Accounting Applications

Answer all questions in this part. [30]

Directions (2 – 6): For *each* account listed in questions 2 through 6, select the classification of accounts, *chosen from the list below*, that correctly classifies that account and write its *letter* in the space provided in the separate answer booklet. [5]

Classifications of Accounts

- (a) Current Assets
- (b) Plant (Fixed) Assets
- (c) Current Liabilities
- (d) Long-Term Liabilities
- (e) Capital
- (f) Revenue
- (g) Operating Expenses

2 Advertising Expense

3 Sales

4 Store Equipment

5 Petty Cash

6 Mortgage Payable

Directions (7–10): Base your answers to questions 7 through 10 on the information and chart below. [5]

Dawson Tool Company pays its employees weekly according to the following schedule:

Factory Class A..... \$4.20 per hour
 Factory Class B..... .15 per item
 Factory Class C19 per item
 Office..... 3.80 per hour with time and a half
 for any hours worked over 40 hours
 per week

Compute the weekly gross earnings for each of the employees listed in the chart below. Record your answers in the separate answer booklet.

	Name	Work Area	Class	No. Hours Worked	No. Items Completed	
7	Rodriguez, Pedro	Factory	A	40		[1]
8	Lui, Charlie	Factory	C		1,610	[1]
9	Pierre, Toni	Factory	B		1,490	[1]
10	Washington, Rob	Office	—	42	—	[2]

11 A Cash Receipts Journal and selected ledger accounts are shown in the separate answer booklet. [10]

a Post the individual daily entries that need to be posted from the Cash Receipts Journal to the appropriate ledger accounts.

b Post the monthly totals that need to be posted from the Cash Receipts Journal to the appropriate ledger accounts.

12 Using the information below, prepare an income statement for the Turnpike Tennis Club for the year ended December 31, 1985. Record your answer on the form which appears in the separate answer booklet. [5]

Sales \$80,000.00
 Cost of Merchandise Sold..... 50,000.00
 Advertising 6,000.00
 Rent..... 3,000.00
 Utilities 1,000.00

Directions (13 – 17): Base your answers to questions 13 through 17 on the statement of account shown below. Record your answers in the space provided in the separate answer booklet. [5]

STATEMENT OF ACCOUNT				
Liberty Products, Inc. 74 Spring Street Ithaca, NY 14851				
TO: Bramar Industries 972 West Avenue Syracuse, NY 13219			DATE: March 31, 1986	
DATE	ITEM	CHARGES	PAYMENTS AND CREDITS	BALANCE
	Previous Balance			785.35
March 8	Payment		785.35	_____
12	Invoice 17 – 582	550 –		550 –
17	Invoice 17 – 692	700 –		1250 –
31	Payment		550 –	700 –
PAY LAST AMOUNT SHOWN IN BALANCE COLUMN				

- 13 Which company is the customer?
- 14 What total amount was charged by the customer during March?
- 15 How much does the customer owe on March 31?
- 16 On which accounting schedule would Bramar Industries list Liberty Products, Inc.?
- 17 The terms on invoice 17–582 were 3/20, n/45. What was the correct amount for which the check should have been written when payment was made?

Part III

Theory

Directions (18–47): 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]

- 18 Which item is *not* a source document?
1 an invoice
2 a magnetic tape
3 a punched card
4 a telephone conversation
- 19 What is double-entry accounting?
1 journalizing and posting
2 recording debit and credit parts for a transaction
3 using carbon paper when preparing a source document
4 posting a debit or credit and computing the new account balance
- 20 The balance in the asset account Supplies is \$600. An ending inventory shows \$200 of supplies on hand. The adjusting entry should be
1 debit Supplies Expense for \$200, credit Supplies for \$200
2 credit Supplies Expense for \$200, debit Supplies for \$200
3 debit Supplies Expense for \$400, credit Supplies for \$400
4 credit Supplies Expense for \$400, debit Supplies for \$400
- 21 What is the purpose of preparing an Income Statement?
1 to report the net income or net loss
2 to show the owner's claims against the assets
3 to prove that the accounting equation is in balance
4 to prove that the total debits equal the total credits
- 22 Which account does *not* belong on the Income Statement?
1 Salaries Payable
2 Rental Revenue
3 Advertising Expense
4 Sales Returns and Allowances
- 23 The source document for entries made in a Purchases Journal is a purchase
1 order
2 requisition
3 invoice
4 register
- 24 A business check guaranteed for payment by the bank is called a
1 bank draft
2 certified check
3 cashier's check
4 personal check
- 25 The entry that closes the Purchases Account contains
1 a debit to Purchases
2 a debit to Purchases Returns and Allowances
3 a credit to Purchases
4 a credit to Income and Expense Summary
- 26 Which account would *not* appear on a Balance Sheet?
1 Office Equipment
2 Transportation In
3 Mortgage Payable
4 Supplies on Hand
- 27 Which entry is made at the end of the fiscal period for the purpose of updating the Prepaid Insurance Account?
1 correcting entry
2 closing entry
3 adjusting entry
4 reversing entry
- 28 Which deduction from gross pay is *not* required by law?
1 hospitalization insurance
2 FICA tax
3 Federal income tax
4 New York State income tax
- 29 What is the last date on which a 2% cash discount can be taken for an invoice dated October 15 with terms of 2/10, n/30?
1 October 15
2 October 17
3 October 25
4 November 14

- 30 Which item on the bank reconciliation statement would require the business to record a journal entry?
 1 a deposit in transit
 2 an outstanding check
 3 a canceled check
 4 a bank service charge
- 31 Which is *not* an essential component of a computer?
 1 an input device
 2 a central processor
 3 an output device
 4 a telecommunicator
- 32 Which group of accounts could appear on a post-closing trial balance?
 1 Petty Cash; Accounts Receivable; FICA Taxes Payable
 2 Office Furniture; Office Expense; Supplies on Hand
 3 Supplies Expense; Sales; Advertising Expense
 4 Sales Discount; Rent Expense; J. Smith, Drawing
- 33 The withdrawals of cash by the owner are recorded in the owner's drawing account as
 1 an adjusting entry 3 a credit
 2 a closing entry 4 a debit
- 34 An account in the General Ledger which shows a total of a related Subsidiary Ledger is referred to as
 1 a revenue account
 2 a controlling account
 3 a temporary account
 4 an owner's equity account
- 35 Which type of endorsement is shown below?
-
- 1 restrictive 3 full
 2 blank 4 qualified
- 36 Which is a chronological record of all the transactions of a business?
 1 worksheet 3 journal
 2 income statement 4 trial balance
- 37 Which error would *not* be revealed by the preparation of a trial balance?
 1 posting of an entire transaction more than once
 2 incorrectly pencil footing the balance of a general ledger account
 3 posting a debit of \$320 as \$230
 4 omitting an account with a balance
- 38 The Cash Receipts Journal is used to record the
 1 purchase of merchandise for cash
 2 purchase of merchandise on credit
 3 sale of merchandise for cash
 4 sale of merchandise on credit
- 39 On a systems flowchart, which symbol is commonly used to indicate the direction of the flow of work?
 1 an arrow 3 a diamond
 2 a circle 4 a rectangle
- 40 Which account balance would be eliminated by a closing entry at the end of the fiscal period?
 1 Office Equipment 3 Owner's Capital
 2 Owner's Drawing 4 Mortgage Payable
- 41 In a data processing system, the handling and manipulation of data according to precise procedures is called
 1 input 3 storage
 2 processing 4 output
- 42 Which financial statement reflects the cumulative financial position of the business?
 1 bank statement 3 trial balance
 2 income statement 4 balance sheet

43 Which account should be credited when recording a cash proof showing an overage?

- 1 Sales
- 2 Cash
- 3 Cash Short and Over
- 4 Sales Returns and Allowances

44 In which section of the income statement would the purchases account be shown?

- 1 Cost of Goods Sold
- 2 Income from Sales
- 3 Operating Expenses
- 4 Other Expenses

45 What is an invoice?


- 1 an order for the shipment of goods
- 2 an order for the purchase of goods
- 3 a receipt for goods purchased
- 4 a statement listing goods purchased

46 A business uses a Sales Journal, a Purchases Journal, a Cash Receipts Journal, a Cash Payments Journal, and a General Journal. In which journal would a credit memorandum received from a creditor be recorded?

- 1 Sales Journal
- 2 Purchases Journal
- 3 General Journal
- 4 Cash Receipts Journal

47 Which account is debited to record a weekly payroll?

- 1 Employees Income Tax Payable
- 2 FICA Taxes Payable
- 3 General Expense
- 4 Salaries Expense

 GO RIGHT ON TO THE NEXT PAGE.

Part IV

Career Development

Directions (48 – 54): 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]

Base your answers to questions 48 through 50 on the classified ads shown below and on your knowledge of bookkeeping-accounting.

CLASSIFIED ADS

<p style="text-align: center;">ACCOUNTING CLERK</p> <p>Area business needs an efficient general accounting clerk. Experience maintaining all journals and posting General Ledger through Trial Balance. Must be loyal, conscientious, and dedicated.</p>	<p style="text-align: center;">JUNIOR ACCOUNTANT</p> <p>Junior accountant with bookkeeping experience. Prefer some college accounting. Full benefits including company-paid vacation, pension plan, and profit sharing.</p>
<p style="text-align: center;">ACCOUNTANT</p> <p>Growing Westchester County company seeks CPA with 1-3 years public accounting experience. Position will involve preparation, review, and research of Federal and State tax matters.</p>	<p style="text-align: center;">AUDITOR</p> <p>Highly visible opportunity for ambitious person. Immediate opportunity for advancement. Degree required. Prefer 2 to 3 years audit experience.</p>

48 A high school student who has successfully completed a bookkeeping-accounting course in high school would be most qualified for which position?

- 1 accounting clerk
- 2 junior accountant
- 3 accountant
- 4 auditor

49 What does the abbreviation CPA represent?

- 1 Certified Professional Accountant
- 2 Certified Public Accountant
- 3 Certified Professional Auditor
- 4 Certified Public Auditor

50 Which duty would the accounting clerk *not* be expected to perform?

- 1 journalizing transactions
- 2 posting to the ledger
- 3 preparing a Trial Balance
- 4 preparing an Income Statement

- 51 Who is responsible for hiring workers in a business firm?
- 1 a union
 - 2 an employment agency
 - 3 the board of directors
 - 4 the personnel department

- 52 What should a person do at a job interview?
- 1 Take a friend along for moral support.
 - 2 Use appropriate body language.
 - 3 Tell the interviewer about his or her personal problems.
 - 4 Arrive a few minutes late.

- 53 Which information should *not* be included in a résumé?
- 1 prior work experience
 - 2 job position sought
 - 3 pending job applications
 - 4 education

- 54 Which is *not* considered a fringe benefit offered by the employer to the employee?
- | | |
|------------------------|------------------|
| 1 group life insurance | 3 union dues |
| 2 medical insurance | 4 profit sharing |

The University of the State of New York

REGENTS HIGH SCHOOL EXAMINATION

BOOKKEEPING— ACCOUNTING

Friday, June 20, 1986—9:15 a.m. to 12:15 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.

Part I

Journalizing [40]

GENERAL JOURNAL

1

DATE	Account Title	POST. REF.	DEBIT	CREDIT

SALES JOURNAL

DATE	INVOICE NO.	ACCOUNT DEBITED	TERMS	POST. REF.	ACCOUNTS RECEIVABLE DEBIT	SALES TAX PAYABLE CREDIT	SALES CREDIT

PURCHASES JOURNAL

DATE	ACCOUNT CREDITED	INVOICE		TERMS	POST. REF.	PURCHASES DEBIT ACCOUNTS PAYABLE CREDIT
		NO.	DATE			

Part II

Practical Accounting Applications [30]

- 2-6 [5]
- 2 _____
- 3 _____
- 4 _____
- 5 _____
- 6 _____

- 7-10 [5]
- 7 \$ _____
- 8 \$ _____
- 9 \$ _____
- 10 \$ _____

11 [10]

CASH RECEIPTS JOURNAL

Page 8

DATE	ACCOUNT CREDITED	EXPLANATION	POST. REF.	GENERAL LEDGER CREDIT	ACCOUNTS RECEIVABLE CREDIT	SALES DISCOUNT DEBIT	NET CASH DEBIT
1986 Apr 1	Balance	\$7,645.00	—				
9	Sales	Cash Sales		900-			900-
25	T. Brownell	Inv ³ / ₁₉ less 3%			300-	9-	291-
30	Totals			900-	300-	9-	1191-
				(J)			

GENERAL LEDGER

[PARTIAL]

Cash

No. 11

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1986 Apr 1	Balance	—			7645-	

[4]

Accounts Receivable

No. 12

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1986 Apr 1	Balance	-			4300	-

Sales

No. 41

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

Sales Discount

No. 41.2

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNTS RECEIVABLE LEDGER

[PARTIAL]

Name: *Brownell, T.*

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	DEBIT BALANCE
1986 Apr. 1	Balance	-			300

12 [5]

Revenues:									
Sales									
Cost of Merchandise Sold									
Gross Profit on Sales									
Expenses:									
Advertising Expense									
Rent Expense									
Utilities Expense									
Total Expenses									
Net []									

13-17 [5]

- 13 _____
- 14 \$ _____
- 15 \$ _____
- 16 _____
- 17 \$ _____

Part III

Theory [25]

Be sure to answer only 25 questions in this part.

18	23	28	33	38	43
19	24	29	34	39	44
20	25	30	35	40	45
21	26	31	36	41	46
22	27	32	37	42	47

Part IV

Career Development [5]

Be sure to answer only 5 questions in this part.

48	50	52	54
49	51	53	

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

Friday, June 20, 1986—9:15 a.m. to 12:15 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 every error or omission to indicate each 1 point deduction. 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, and transferring credits, 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)
 - 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 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 page as a guide in rating papers, but allow other correct bookkeeping methods and procedures. The maximum deduction is 40 points. After the deductions have been made, indicate the points *allowed* in the student's answer booklet.

1 GENERAL JOURNAL Page 4

DATE	Account Title	POST. REF.	DEBIT	CREDIT
1986 Mar 15	Office Equipment		4500 -	
	Rose Rogers, Capital			4500 -
	Memo No. 305			
* 22	Rose Rogers, Drawing		370 -	
	Office Furniture			370 -
	Memo No. 306			

SALES JOURNAL Page 7

DATE	INVOICE NO.	ACCOUNT DEBITED	TERMS	POST. REF.	ACCOUNTS RECEIVABLE DEBIT	SALES TAX PAYABLE CREDIT	SALES CREDIT
1986 Mar 2	22	Adam Blake	n/30		594 -	44 -	550 -
7	23	Aaron Ross, Inc.	n/30		324 -	24 -	300 -
31	-	Totals		-	918 -	68 -	850 -

* Accept other appropriate account titles.

PURCHASES JOURNAL

DATE	ACCOUNT CREDITED	INVOICE		TERMS	POST. REF.	PURCHASES DEBIT	
		NO.	DATE			ACCOUNTS PAYABLE	CREDIT
1986 Mar 9	Victoria Ortega	852	Mar. 7	2/10, n/30		550	-
12	Capaci and Co.	853	Mar. 11	n/45		700	-
31	Total	-	-		-	1250	-

CASH RECEIPTS JOURNAL

DATE	ACCOUNT CREDITED	POST. REF.	GENERAL LEDGER CREDIT	ACCOUNTS RECEIVABLE CREDIT	SALES CREDIT	SALES TAX PAYABLE CREDIT	CASH DEBIT
1986 Mar 1	Balance on hand, \$12,000	✓					
3	Hester Hall			450	-		450
10	Delivery Equipment		740	-			740
20	✓ or Sales	✓			600	48	648
31	Totals	-	740	450	600	48	1838
			(✓)				
Apr 1	Balance on hand, \$11,203	✓					

CASH PAYMENTS JOURNAL

DATE	ACCOUNT DEBITED	CHECK NO.	POST. REF.	GENERAL LEDGER DEBIT	ACCOUNTS PAYABLE DEBIT	PURCHASES DISCOUNT CREDIT	NET CASH CREDIT
1986 Mar 8	Rent Expense	401		1200	-		1200
11	Pamela Lauren	402			388		388
14	Petty Cash	403		100	-		100
17	Victoria Ortega	404			550	11	539
* 27	Office Supplies	405		35	-		35
28	Sales Re A	406		50	-		50
* 29	Prepaid Insurance	407		250	-		250
30	Advertising Expense	408		25	-		60
	Delivery Expense	-		15	-		
	Donation Expense	-		20	-		
31	Miscellaneous Expense	-		13	-		13
31	Totals	-	-	1708	938	11	2635
				(✓)			

* Accept other appropriate account titles.

Part II

Practical Accounting Applications

(2-6) Allow a total of 5 points, 1 point for each of the following:

- (2) *g*
- (3) *f*
- (4) *b*
- (5) *a*
- (6) *d*

(7-10) Allow a total of 5 points, 1 point for numbers 7 through 9 and 2 points for number 10.

- (7) \$168.00
- (8) \$305.90
- (9) \$223.50
- (10) \$163.40

(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.

CASH RECEIPTS JOURNAL

DATE	ACCOUNT CREDITED	EXPLANATION	POST. REF.	GENERAL LEDGER CREDIT	ACCOUNTS RECEIVABLE CREDIT	SALES DISCOUNT DEBIT	NET CASH DEBIT
1986 Apr 1	Balance	\$ 7,645.00	-				
9	Sales	Cash Sales	41	900 -			900 -
25	T. Brownell	Inv 3/9 less 3%	✓		300 -	9 -	291 -
30	Totals			900 -	300 -	9 -	1,191 -
				(✓)	(12)	(412)	(11)

GENERAL LEDGER

[PARTIAL]

11 (continued)

Cash

No. 11

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1986 Apr 1	Balance	-			7645 -	
	30	CR8	1191 -		8836 -	

Accounts Receivable

No. 12

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1986 Apr 1	Balance	-			4300 -	
	30	CR8		300 -	4000 -	

Sales

No. 41

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1986 Apr 9		CR8		900 -		900 -

Sales Discount

No. 41.2

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
1986 Apr 30		CR8	9 -		9 -	

ACCOUNTS RECEIVABLE LEDGER

[PARTIAL]

Name: *Brownell, T.*

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	DEBIT BALANCE
1986 Apr 1	Balance	-			300 -
	25	CR8		300 -	<u> </u>

BOOKKEEPING – ACCOUNTING – *continued*

- (12) 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.

<i>Turnpike Tennis Club</i>												
<i>Income Statement</i>												
<i>For year Ended December 31, 1985</i>												
<i>Revenues :</i>												
<i>Sales</i>												<i>8 0 0 0 0 -</i>
<i>Cost of Merchandise Sold</i>												<i>5 0 0 0 0 -</i>
<i>Gross Profit on Sales</i>												<i>3 0 0 0 0 -</i>
<i>Expenses :</i>												
<i>Advertising Expense</i>												<i>6 0 0 0 -</i>
<i>Rent Expense</i>												<i>3 0 0 0 -</i>
<i>Utilities Expense</i>												<i>1 0 0 0 -</i>
<i>Total Expenses</i>												<i>1 0 0 0 0 -</i>
<i>Net [Income]</i>												<i>2 0 0 0 0 -</i>

- (13-17) Allow a total of 5 points, 1 point for each of the following:

- (13) Bramar Industries
- (14) \$1,250
- (15) \$700
- (16) Accounts Payable
- (17) \$533.50

BOOKKEEPING – ACCOUNTING – *concluded*

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.

(18) 4	(23) 3	(28) 1	(33) 4	(38) 3	(43) 3
(19) 2	(24) 2	(29) 3	(34) 2	(39) 1	(44) 1
(20) 3	(25) 3	(30) 4	(35) 1	(40) 2	(45) 4
(21) 1	(26) 2	(31) 4	(36) 3	(41) 2	(46) 3
(22) 1	(27) 3	(32) 1	(37) 1	(42) 4	(47) 4

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.

(48) 1	(50) 4	(52) 2	(54) 3
(49) 2	(51) 4	(53) 3	