

Worksheet for Semester Exam

1. What is the accounting equation?
2. How do you determine owner's equity?
3. How do you determine depreciation?
4. How do you determine cost of goods sold?
5. How do you make an adjusting entry for supplies?
6. What is the entry for depreciation?
7. What is unearned revenue?
8. How do you compute interest on a note?
9. What is merchandise inventory?
10. What is the order of financial statements?
11. How do you adjust for unearned rent and then rent collected for a month?
12. How do you compute net income?
13. How do you close the accounts?
14. Journal Entries Review (Debits=Credits)
15. Prepare a multi-step Income Statement.
16. Compute Employer Payroll Taxes
17. Terms: Accounting, cost principle, asset, liability, owner's equity, revenue, expense, numbers for chart of accounts, transaction, adjusting entry, debit, credit, accrued, worksheet, trial balance, ledger, journal, income statement, balance sheet, income summary, service revenue, merchandising concern, depreciation, payroll, prepaid assets.

18. Posting

19. Chart of Accounts

## Semester 1 Accounting 201 Final 2011

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- Jan.1 Owner invested \$50,000 of personal funds to start the business.
- Jan. 3 Purchased \$5,000 of software for resale with cash.
- Jan. 5 Sold \$1,500 of software to a client on account, terms 2/10, n/30, costing \$650.
- Jan. 7 Performed \$3,000 of consulting services for a client and received payment in full.
- Jan. 9 Purchased a 12 month insurance policy by paying \$12,000 cash.
- Jan. 11 Collected the payment in full from the customer related to the transaction on Jan. 5<sup>th</sup>.
- Jan. 13 Purchased a new computer costing \$1,500 by paying \$500 down and the balance is due in 30 days.
- Jan. 15 Owner withdrew \$750.
- Jan. 17 Paid the month's telecommunication bill, which was \$550.
- Jan. 19 Performed \$2,000 of consulting services. Half was paid on this day, and half is to be paid in 15 days.
- Jan. 31 Record Employer Payroll Taxes: Net Pay, \$15,865, 8% FICA, .8% FUTA, 5.4% SUTA

# FUNDAMENTAL ACCOUNTING (01) REGIONAL 2011

CONTESTANT ID# \_\_\_\_\_

Problem 1, Part B

Contestant No: \_\_\_\_\_

## GENERAL JOURNAL

### PROBLEM 2: FINANCIAL STATEMENTS

Date	Account Title	Doc No.	Post Ref.	Debit				Credit						

Semester 1 Accounting 201 Final | 2011

XYZ, Inc.		
Adjusted Trial Balance		
12/31/2008		
	<u>Debit</u>	<u>Credit</u>
Cash	\$94,000	
Accounts Receivable	\$21,010	
Merchandise Inventory	\$283,000	
Office Supplies	\$540	
Land	\$25,000	
Equipment	\$100,000	
Accumulated Depreciation - Equipment		\$13,000
Accounts Payable		\$18,100
Salaries Payable		\$2,400
Loan Payable		\$95,000
D. Panther, Capital		\$219,750
D. Panther, Withdrawals	\$43,000	
Sales		\$1,312,000
Sales Returns & Allowances	\$3,100	
Cost of Goods Sold	\$900,000	
Sales Salaries Expense	\$80,000	
Advertising Expense	\$9,000	
Office Salaries Expense	\$70,000	
Office Supplies Expense	\$1,400	
Rent Expense - Store	\$15,000	
Utilities Expense - Store	\$5,000	
Telecommunications Expense - Admin	\$4,500	
Interest Expense	\$5,700	
<b>Totals</b>	<b>\$1,660,250</b>	<b>\$1,660,250</b>

**Section III – Prepare a multi-step Income Statement + BS**

# FUNDAMENTAL ACCOUNTING (01) REGIONAL 2011

CONTESTANT ID# \_\_\_\_\_

Problem 2: Financial Statements

Job 1- Prepare an Income Statement

Contestant No. \_\_\_\_\_

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# FUNDAMENTAL ACCOUNTING (01) REGIONAL 2011

CONTESTANT ID# \_\_\_\_\_

Problem 2: Financial Statements

Job 2- Prepare a Balance Sheet

Contestant No. \_\_\_\_\_

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