

# FUNDAMENTAL ACCOUNTING (01)

## Regional—2004

Multiple Choice (30 @ 3 points each) \_\_\_\_\_ (90 points)

Account Identification (17 @ 3 points each) \_\_\_\_\_ (51 points)

### **Production Portion**

Problem 1: Financial Transactions \_\_\_\_\_ (108 points)

Problem 2: Job 1: Bank Reconciliation \_\_\_\_\_ (36 points)

Job 2: Income Statement \_\_\_\_\_ (28 points)

Job 3: Balance Sheet \_\_\_\_\_ (31 points)

***TOTAL POINTS*** \_\_\_\_\_ **(344)**

***Failure to adhere to any of the following rules will result in disqualification:***

- 1. Contestant must hand in this test booklet and all printouts. 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.***
- 3. No previous BPA tests and/or sample tests or facsimile (handwritten, photocopied, or keyed) are allowed in the testing area.***
- 4. Electronic devices will be monitored according to ACT standards.***

90 minutes of testing time  
110 minutes total time allotted

Do NOT open test booklet until instructed to do so.

Property of Business Professionals of America.  
May be reproduced only for use in the Business Professionals of America  
*Workplace Skills Assessment Program* regional competition.

## General Instructions

You have been hired as a Financial Assistant and will be keeping the accounting records for Professional Business Associates located at 5454 Cleveland Avenue, Columbus, Ohio 43231. Professional Business Associates provides accounting and other financial services for clients. You will complete jobs for Professional Business Associates' own accounting records as well as for clients.

You will have 110 minutes to complete your work. The test is divided into two parts. The multiple choice and account identification portions should be completed first, and then the accounting problems may be completed in any order.

Your name and/or school name should **NOT** appear on any work you submit for grading. Write your contestant number in the lower left-hand corner of each page. Staple all pages in order before you turn in your test.

***Good luck!***

### MULTIPLE CHOICE QUESTIONS

Record the best answer for each of the following questions on the scantron form provided.

1. The accounting principle stating that expenses are compared to revenues for the same period is called \_\_\_\_\_.
  - A. going concern
  - B. matching
  - C. time period
  - D. unit of measure
  
2. Accounts that are continuous from one accounting period to the next and balances are carried forward are referred to as \_\_\_\_\_.
  - A. permanent accounts
  - B. fiscally continuous
  - C. post-closing assets
  - D. signature accounts
  
3. Stelter Corporation paid cash for advertising and debited Miscellaneous Expense instead of Advertising Expense when entering the transaction. The correcting entry should contain:

<u>Debit</u>	<u>Credit</u>
A. Advertising Expense	Cash
B. Miscellaneous Expense	Cash
C. Cash	Advertising Expense
D. Advertising Expense	Miscellaneous Expense
  
4. The balance sheet shows \_\_\_\_\_.
  - A. the financial position of a business on a specific date
  - B. revenue and owners' equity
  - C. results of operations for a period of time
  - D. assets and expenses
  
5. Which of the following accounts **will not** appear on a post-closing trial balance?
  - A. Accounts Payable
  - B. Sales
  - C. Owner's Capital
  - D. Cash
  
6. If a customer sends in a payment on his account owed, which of the following statements is true?
  - A. One asset increases and another asset decreases.
  - B. One asset increases and one liability decreases.
  - C. One liability decreases and owners' equity increases.
  - D. One liability increases and owners' equity increases.

7. Each of the following is a business expense except a payment for \_\_\_\_\_.
- A. equipment
  - B. advertising
  - C. rent
  - D. utility bills
8. The source document used when a customer makes payment on his/her account owed would be a \_\_\_\_\_.
- A. sales invoice
  - B. check
  - C. receipt
  - D. memorandum
9. The process of transferring information from the journal to the individual general ledger accounts is called \_\_\_\_\_.
- A. journalizing
  - B. posting
  - C. transferring
  - D. carrying forward
10. Use these account balances to complete the next two questions:

Cash in Bank	3,200.00	Amy Smith, Capital	6,200.00
Accounts Receivable	?	Amy Smith, Drawing	1,000.00
Office Supplies	300.00	Boarding Revenue	1,400.00
Office Furniture	1,200.00	Grooming Revenue	?
Office Equipment	1,800.00	Salaries Expense	300.00
Accounts Payable	?	Miscellaneous Expense	200.00

If the balance in Accounts Payable is \$2,000.00 and Grooming Revenue is \$400.00, what is the correct balance for the Accounts Receivable account?

- A. 800.00
  - B. 1,500.00
  - C. 2,000.00
  - D. 2,500.00
11. Use the above table in #10 to answer this question.  
If the Accounts Receivable balance is \$800.00 and Grooming Revenue is \$600.00, what is the balance in the Accounts Payable account?
- A. 600.00
  - B. 800.00
  - C. 1,200.00
  - D. 2,000.00

12. If owner's equity is \$25,500, and assets are \$37,600, liabilities are \_\_\_\_\_.
- A. \$25,500
  - B. \$37,600
  - C. \$63,100
  - D. \$12,100
13. If an invoice dated September 9 and received on September 12 shows terms of 2/10, n/30, what is the last day that a discount may be taken?
- A. September 11
  - B. September 19
  - C. September 22
  - D. October 9
14. A sales invoice shows merchandise subtotal of \$220.00 and sales tax of \$13.20. If the terms shown are 2/10, n/30 and the customer decides to pay within the discount period, what is the discounted amount to be paid?
- A. \$228.80
  - B. \$232.22
  - C. \$228.54
  - D. \$209.88
15. At the end of a fiscal period when a balance sheet is prepared, from which document may we find the ending owner's capital balance?
- A. Worksheet
  - B. Income Statement
  - C. Trial Balance
  - D. Statement of Changes in Owner's Equity
16. The entry to replenish the petty cash fund requires \_\_\_\_\_.
- | <u>Debit</u>                | <u>Credit</u>   |
|-----------------------------|-----------------|
| A. Petty Cash Fund          | Cash            |
| B. Petty Cash Expense       | Petty Cash Fund |
| C. Cash                     | Petty Cash Fund |
| D. Various Expense accounts | Cash            |
17. If a business routinely purchases merchandise from a supplier and discovers damaged items it has received, it may issue a \_\_\_\_\_.
- A. debit memorandum
  - B. credit memorandum
  - C. sales invoice
  - D. receipt

18. When journalizing the employer's payroll taxes, what account is debited?
- A. Payroll Taxes Payable
  - B. Salaries Expense Payable
  - C. Payroll Taxes Expense
  - D. Salaries Expense
19. If Sally works 45 hours in one week and her hourly rate of pay is \$6.75, her gross earnings will be: (time and ½ for overtime)
- A. \$292.50
  - B. \$320.65
  - C. \$320.63
  - D. \$310.50
20. Which of the following payroll taxes is *not* paid by an employee?
- A. Federal Income Tax
  - B. Social Security Tax
  - C. Medicare Tax
  - D. Federal Unemployment Tax
21. Which of the following accounts is closed at the end of a fiscal period?
- A. Membership Fees Income
  - B. Accounts Receivable
  - C. Delivery Equipment
  - D. Retained Earnings
22. When bankcard sales (credit card) are entered in the general journal, what account is debited?
- A. Bankcard Sales
  - B. Cash
  - C. Bankcard Sales Expense
  - D. Sales
23. During the month of February, Tom had the following transactions involving revenue and expenses:
- Paid \$75 phone bill
  - Provided services to clients for \$1,200 cash
  - Paid salaries of \$650 to employees
  - Paid \$125 for computer maintenance
  - Provided services on account totaling \$2,000
- What was Tom's net income or net loss for the period?
- A. Net Income \$350
  - B. Net Loss \$1,650
  - C. Net Income \$2,350
  - D. Net Income \$3,200

**FUNDAMENTAL ACCOUNTING**

**REGIONAL 2004**

**PAGE 7 of 15**

24. The ending balance of the Supplies account appears \_\_\_\_\_.
- A. In the Trial Balance columns of the worksheet
  - B. In the Balance Sheet columns of the worksheet
  - C. In the Income Statement columns of the worksheet
  - D. On the Statement of Changes in Owners' Equity
25. A set of rules used by all accountants to provide a consistent form in which to provide financial information is referred to as \_\_\_\_\_.
- A. American CPA Rules
  - B. GAAP
  - C. Financial Accounting
  - D. Management Accounting
26. The total sales during the period, less returns, allowances, and discounts is \_\_\_\_\_.
- A. cost of merchandise sold
  - B. net sales
  - C. net purchases
  - D. selling expenses
27. A net loss will appear \_\_\_\_\_.
- A. In the debit column of the Income Statement on the Worksheet
  - B. In the credit column of the Income Statement on the Worksheet
  - C. In the debit column of the Trial Balance
  - D. On the Post-Closing Trial Balance
28. When posting to the general ledger accounts the information in the Post Ref. Column of each ledger account refers to \_\_\_\_\_.
- A. the source document of the transaction
  - B. the account number
  - C. the journal and page number
  - D. the date
29. If the owner of a company takes merchandise for personal use, what account is debited?
- A. Owner's capital
  - B. Owner's withdrawals
  - C. Purchases
  - D. Cash
30. At the end of the fiscal period, the income summary account shows a credit balance of \$3,500. This income summary account balance will be closed out to which account?
- A. a debit to owner's capital
  - B. a credit to owner's capital
  - C. a debit to owner's revenue
  - D. a credit to owner's withdrawals

**ACCOUNT IDENTIFICATION**

For each account name below, indicate its classification (**A = Asset, L = Liability, OE = Owners' Equity, R = Revenue, E = Expense**) by writing the correct capital letter(s) on the blank.

Next, indicate its normal balance side (**DR = Debit, CR = Credit, N = Neither**).

Finally, indicate on which financial statement the account appears (**BS = Balance Sheet, IS = Income Statement**).

<b>Account Name</b>	<b>Classification</b>	<b>Normal Balance</b>	<b>Financial Statement</b>
SUTA Payable	_____	_____	_____
Bankcard Fees Expense	_____	_____	_____
Cash	_____	_____	_____
Drawing (Withdrawals)	_____	_____	_____
Petty Cash	_____	_____	_____
Prepaid Insurance	_____	_____	_____
Payroll Taxes Expense	_____	_____	_____
Accounts Receivable	_____	_____	_____
Income Summary	_____	_____	_____
Accounts Payable	_____	_____	_____
Supplies	_____	_____	_____
Owner's Capital Account	_____	_____	_____
Insurance Expense	_____	_____	_____
Delivery Equipment	_____	_____	_____
Sales	_____	_____	_____
Salaries Expense	_____	_____	_____
Social Security Tax Payable	_____	_____	_____



**Problem 1—Financial Transactions**

Using the chart of accounts below, journalize the following transactions for the month of March on Page 1 of the general journal that follows. Use the current year.

**HANSON SPORTS RENTALS**

**Chart of Accounts**

Cash	Advertising Expense
Accounts Receivable	Miscellaneous Expense
Office Equipment	Rent Expense
Camping Equipment	Salaries Expense
Accounts Payable	Utilities Expense
Employees' Federal Income Tax Payable	
Employees' State Income Tax Payable	<b>Accounts Receivable Subsidiary Ledger:</b>
Health Insurance Premiums Payable	Harry Kenton
Medicare Tax Payable	Parker and Co.
Social Security Tax Payable	
Rachel Hanson, Capital	<b>Accounts Payable Subsidiary Ledger:</b>
Rachel Hanson, Drawing	Adventure Equipment Co.
Equipment Rental Revenue	Millennium Computers, Inc.

March	1	The owner, Rachel Hanson, invested \$15,000 in the business. Memorandum 21
	3	Supplies were purchased on account from Millennium Computers, Inc., for \$3,000. Memorandum 500
	4	Camping equipment valued at \$2,500 was purchased from Adventure Equipment Co., and it was agreed that payment would be taken care of at a later date. Memorandum 318
	6	A small office printer, worth \$100, was donated to the business by Rachel Hanson. Memorandum 22
	8	Received \$6,000 from a customer for rental of equipment. Receipt 226
	10	Paid Millennium Computers, Inc. \$1,500 of the amount owed. Check 461
	12	Harry Kenton rented equipment totaling \$1,000 and agreed to pay later. Sales Invoice 354
	15	Payment of payroll was recorded for the week. Total earnings were \$1,069.34. Withholdings included: Social Security Tax, \$66.30; Medicare Tax, \$15.51; Employees' FIT, \$78.00; Employees' SIT, \$21.39; Health Insurance Premiums, \$11.65. Check 462
	16	Rachel withdrew \$2000 from the business for personal use. Check 463
	17	The phone bill totaling \$78.00 was paid. Check 464
	19	Check 465 was written for \$2,000 and made payable to Adventure Equipment Co., for part of the amount owed to them.
	28	Harry Kenton paid \$1,000 on his account. Receipt 227
	28	Check 466 was written to pay the monthly rent of \$1,050.
	29	Parker and Co., rented equipment on account for \$2,400. Sales Invoice 355
	30	Paid \$300 for local advertising. Check 467
	31	Recorded a bank service charge of \$15 after reconciling the bank statement. Memo 23



**Problem 2**  
**Job 1—Bank Reconciliation**

Use the form on the next page to reconcile the bank statement for 12/31/03 shown below. The checkbook shows an ending balance of \$22,640.02. After comparing the check register and the bank statement, the following checks were listed in the check register and not on the bank statement: #637 for \$255.00, #639 for \$54.13, #640 for \$230.00, and #641 for 310.50. Also, a deposit of \$1,670.00 on December 31 did not appear on the bank statement.

The FIRST National Bank  
 P.O. Box 1234  
 Columbus, OH 43123

Professional Business Associates  
 5454 Cleveland Avenue  
 Columbus, OH 43231

Account Number 123-4567  
 Period Ending 12/31/03

Date	Checks	Checks	Deposits	Balance
				18,755.50
12/3			1,600.00	20,355.50
12/5	47.85	58.25		20,249.40
12/9	632.00			19,617.40
12/14	45.00		2,500.00	22,072.40
12/19			500.00	22,572.40
12/23	16.75	218.00		22,337.65
12/26	518.00			21,819.65
12/31	5.50 SC			21,814.15
<b>Beginning Balance</b>	<b>Total Amount Deposits</b>	<b>Total Amount Checks Paid</b>	<b>Total Amount Bank Charges</b>	<b>Ending Balance</b>
18,755.50	4,600.00	1,535.85	5.50	21,814.15
<b>Number of Deposits: 3</b>	<b>Number of Checks Paid: 7</b>		<b>Number of Other Charges: 1</b>	
Codes: CC Certified Check      OD Overdrawn DM Debit Memorandum    EC Error Correction RI Returned Item          SC Service Charge			Please examine this statement upon receipt and report at once if you find any errors. If no error is reported in ten days, the account will be considered correct. All items are subject to final payment.	

**Problem 2**  
**Job 1—Bank Reconciliation**

---

**BANK RECONCILIATION**

\_\_\_\_\_  
**Date**

<b>Checkbook Balance</b> \$ _____	<b>Bank Statement Balance</b> \$ _____														
<b>Interest Received</b> + _____	<b>Outstanding Deposits</b> + _____														
<b>Bank Service Charge</b> - _____	\$ _____ \$ _____														
	<b>Outstanding Checks</b> - _____														
	<b>Checks Outstanding</b>														
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%; text-align: center;">Number</th> <th style="width: 40%; text-align: center;">Amount</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr> <td style="text-align: right; padding: 5px;"><b>Total</b></td> <td> </td> </tr> </tbody> </table>	Number	Amount											<b>Total</b>	
	Number	Amount													
<b>Total</b>															
<b>Adjusted Balance:</b> \$ _____	<b>Adjusted Balance:</b> \$ _____														

---

**Problems 2—Jobs 2 and 3**  
**Income Statement and Balance Sheet**

Use the following account balances for Jackson Technologies to create an income statement and a balance sheet for the month ended December 31, 2003.

Use the forms that follow.

<b>Jackson Technologies</b>			
Ending account balances as of December 31, 2003			
Cash (in Bank)	6,000	Placement Fees Revenue	6,900
Accounts Receivable	2,300	Technology Classes Revenue	2,400
Office Equipment	7,000	Advertising Expense	3,000
Office Furniture	5,000	Maintenance Expense	800
Computer Equipment	8,500	Miscellaneous Expense	800
Accounts Payable	6,400	Rent Expense	1,500
Randall Taylor, Capital	23,600	Repair Expense	500
Randall Taylor, Withdrawals	3,000	Utilities Expense	900







# FUNDAMENTAL ACCOUNTING (01)

## *KEY*

### Regional—2004

Multiple Choice Questions ( <i>30 @ 3 points each</i> )	_____ (90 points)
Account Identification ( <i>17 @ 3 points each</i> )	_____ (51 points)
<b>Production Portion</b>	
Problem 1: Financial Transactions	_____ (108 points)
Problem 2: Job 1: Bank Reconciliation	_____ (36 points)
Job 2: Income Statement	_____ (28 points)
Job 3: Balance Sheet	_____ (31 points)
<b><i>TOTAL POINTS</i></b>	_____ ( <b><i>344</i></b> )

---

***Graders:***

Double-check and verify all scores!

Property of Business Professionals of America.  
May be reproduced only for use in the Business Professionals of America  
*Workplace Skills Assessment Program* regional competition.





## General Instructions

You have been hired as a Financial Assistant and will be keeping the accounting records for Professional Business Associates located at 5454 Cleveland Avenue, Columbus, Ohio 43231. Professional Business Associates provides accounting and other financial services for clients. You will complete jobs for Professional Business Associates' own accounting records as well as for clients.

You will have 90 minutes to complete your work. The test is divided into two parts. The multiple choice and account identification portions should be completed first, and then the accounting problems may be completed in any order.

Your name and/or school name should **NOT** appear on any work you submit for grading. Write your contestant number in the lower left-hand corner of each page. Staple all pages in order before you turn in your test.

***Good luck!***



1. /A♣ /B♣ /C♣ /D♣ /E♣
2. A♣ /B♣ /C♣ /D♣ /E♣
3. /A♣ /B♣ /C♣ /D♣ /E♣
4. A♣ /B♣ /C♣ /D♣ /E♣
5. /A♣ /B♣ /C♣ /D♣ /E♣
6. A♣ /B♣ /C♣ /D♣ /E♣
7. A♣ /B♣ /C♣ /D♣ /E♣
8. /A♣ /B♣ /C♣ /D♣ /E♣
9. /A♣ /B♣ /C♣ /D♣ /E♣
10. /A♣ /B♣ /C♣ /D♣ /E♣
11. A♣ /B♣ /C♣ /D♣ /E♣
12. /A♣ /B♣ /C♣ /D♣ /E♣
13. /A♣ /B♣ /C♣ /D♣ /E♣
14. /A♣ /B♣ /C♣ /D♣ /E♣
15. /A♣ /B♣ /C♣ /D♣ /E♣
16. /A♣ /B♣ /C♣ /D♣ /E♣
17. A♣ /B♣ /C♣ /D♣ /E♣
18. /A♣ /B♣ /C♣ /D♣ /E♣
19. /A♣ /B♣ /C♣ /D♣ /E♣
20. /A♣ /B♣ /C♣ /D♣ /E♣
21. A♣ /B♣ /C♣ /D♣ /E♣
22. /A♣ /B♣ /C♣ /D♣ /E♣
23. /A♣ /B♣ /C♣ /D♣ /E♣
24. /A♣ /B♣ /C♣ /D♣ /E♣
25. /A♣ /B♣ /C♣ /D♣ /E♣
26. /A♣ /B♣ /C♣ /D♣ /E♣
27. /A♣ /B♣ /C♣ /D♣ /E♣
28. /A♣ /B♣ /C♣ /D♣ /E♣
29. /A♣ /B♣ /C♣ /D♣ /E♣
30. /A♣ /B♣ /C♣ /D♣ /E♣



### ACCOUNT IDENTIFICATION

For each account name below, indicate its classification (**A = Asset, L = Liability, OE = Owners' Equity, R = Revenue, E = Expense**) by writing the correct capital letter(s) on the blank.

Next, indicate its normal balance side (**DR = Debit, CR = Credit, N = Neither**).

Finally, indicate on which financial statement the account appears (**BS = Balance Sheet, IS = Income Statement**).

Account Name	Classification	Normal Balance	Financial Statement
SUTA Payable	L	CR	BS
Bankcard Fees Expense	E	DR	IS
Cash	A	DR	BS
Drawing (Withdrawals)	OE	DR	BS
Petty Cash	A	DR	BS
Prepaid Insurance	A	DR	BS
Payroll Taxes Expense	E	DR	IS
Accounts Receivable	A	DR	BS
Income Summary	OE	N	IS
Accounts Payable	L	CR	BS
Supplies	A	DR	BS
Owner's Capital Account	OE	CR	BS
Insurance Expense	E	DR	IS
Delivery Equipment	A	DR	BS
Sales	R	CR	IS
Salaries Expense	E	DR	IS
Social Security Tax Payable	L	CR	BS

*Each answer is worth 1 point. Total = 51 points.*

**NOTE TO  
 GRADERS:**

Document numbers  
 maybe abbreviated.



**Problem 1: Financial Transactions**

1

Page   1  

GENERAL JOURNAL

Pts.	DATE		ACCOUNT TITLE	DOC. NO.	POST REF.	DEBIT					CREDIT							
		(current year)																
4	March	1	Cash	Memo 21		15	0	0	0	00								
2			Rachel Hanson, Capital								15	0	0	0	00			
4		3	Supplies	Memo 500		3	0	0	0	00								
2			AP/Millennium Cptrs., Inc.								3	0	0	0	00			
4		4	Camping Equipment	Memo 318		2	5	0	0	00								
2			AP/Adventure Equip. Co.								2	5	0	0	00			
4		6	Office Equipment	Memo 22			1	0	0	00								
2			Rachel Hanson, Capital									1	0	0	00			
4		8	Cash	Receipt 226		6	0	0	0	00								
2			Equipment Rental Revenue								6	0	0	0	00			
4		10	AP/Millennium Cptr., Inc.	Check 461		1	5	0	0	00								
2			Cash									1	5	0	00			
4		12	AR/Harry Kenton	Sales 354		1	0	0	0	00								
2			Equipment Rental Revenue									1	0	0	00			
4		15	Salaries Expense	Check 462		1	0	6	9	34								
2			Social Security Tax Payable										6	6	30			
2			Medicare Tax Payable										1	5	51			
2			Employees' FIT Payable										7	8	00			
2			Employees' SIT Payable										2	1	39			
2			Health Ins. Prems. Payable										1	1	65			
2			Cash									8	7	6	49			
4		16	Rachel Hanson, Drawing	Check 463		2	0	0	0	00								
2			Cash									2	0	0	00			
4		17	Utilities Expense	Check 464				7	8	00								
2			Cash										7	8	00			
4		19	AP/Adventure Equip. Co.	Check 465		2	0	0	0	00								
2			Cash									2	0	0	00			
4		28	Cash	Receipt 227		1	0	0	0	00								
2			AR/Harry Kenton									1	0	0	00			
4		28	Rent Expense	Check 466		1	0	5	0	00								
2			Cash									1	0	5	00			
4		29	AR/Parker and Co.	Sales 355		2	4	0	0	00								
2			Equipment Rental Revenue									2	4	0	00			
4		30	Advertising Expense	Check 467			3	0	0	00								
2			Cash									3	0	0	00			
4		31	Miscellaneous Expense	Memo 23				1	5	00								
2			Cash										1	5	00			
108	<b>Total Points</b>																	

Contestant Number



**Problem 2**  
**Job 1—Bank Reconciliation**

*Points*

**BANK RECONCILIATION**

2

December 31, 2003

Date

4	Checkbook Balance	\$ 22,640.02	Bank Statement Balance	\$ 21,814.15
2	Interest Received	+ 0	Outstanding Deposits	+ 1,670.00
2			\$ 1,670.00	
2	Bank Service Charge	- 5.50	\$ _____	
2			Outstanding Checks	- 849.63
			<b>Checks Outstanding</b>	
4			<b>Number</b>	<b>Amount</b>
4			637	255 00
4			639	54 13
4			640	230 00
			641	310 50
2			<b>Total</b>	<b>849 63</b>
4	Adjusted Balance:	\$ 22,634.52	Adjusted Balance:	\$ 22,634.52
36	<i>Total Points</i>			

Contestant Number



**Problem 2**  
**Job 2—Income Statement**

**Points**

<i>1</i>	Jackson Technologies
<i>1</i>	Income Statement
<i>1</i>	For the Month Ended December 31, 2003

<i>1</i>	Revenue:													
<i>2</i>	Placement Fees Revenue	6	9	0	0	00								
<i>3</i>	Technology Classes Revenue	2	4	0	0	00								
<i>2</i>	Total Revenue						9	3	0	0	00			
<i>1</i>	Expenses:													
<i>2</i>	Advertising Expense	3	0	0	0	00								
<i>2</i>	Maintenance Expense		8	0	0	00								
<i>2</i>	Miscellaneous Expense		8	0	0	00								
<i>2</i>	Rent Expense	1	5	0	0	00								
<i>2</i>	Repair Expense		5	0	0	00								
<i>3</i>	Utilities Expense		9	0	0	00								
<i>3</i>	Total Expenses						7	5	0	0	00			
<i>3</i>	Net Income						1	8	0	0	00			
<i>31</i>	<b>Total Points</b>													

*Note to Graders: Heading and account titles may vary. Each underline or double-underline should count 1 point.*



**Problem 2**  
**Job 3—Balance Sheet**

Jackson Technologies	<i>1</i>
Balance Sheet	<i>1</i>
December 31, 2003	<i>1</i>

Assets																				<i>1</i>	
Cash	6	0	0	0	00																<i>2</i>
Accounts Receivable	2	3	0	0	00																<i>2</i>
Office Equipment	7	0	0	0	00																<i>2</i>
Office Furniture	5	0	0	0	00																<i>2</i>
Computer Equipment	8	5	0	0	00																<i>3</i>
Total Assets										28	8	0	0	00							<i>3</i>
Liabilities																					<i>1</i>
Accounts Payable										6	4	0	0	00							<i>2</i>
Owners' Equity																					<i>1</i>
Randall Taylor, Capital										22	4	0	0	00							<i>3</i>
Total Liabilities & Owners' Equity										28	8	0	0	00							<i>3</i>
																<b>Total Points:</b>					<b>28</b>

Contestant Number