

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

BOOKKEEPING AND ACCOUNTING II

Tuesday, June 19, 1984 — 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

Part I

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

Financial Statements

Directions (1-10): Each of the items in the following list belongs in either the Income Statement or the Balance Sheet. On the form provided in the answer booklet, place a check (✓) under the appropriate heading to indicate on which financial statement the item should be listed. [10]

- 1 Office Supplies
- 2 Purchases Discount
- 3 Store Supplies on Hand
- 4 Merchandise Inventory (beginning)
- 5 Bonds Payable
- 6 Accounts Payable
- 7 Sales
- 8 Commissions Income
- 9 Prepaid Rent
- 10 Unearned Rental Income

Analyzing Accounts

Directions (11-15): Base your answers to questions 11 through 15 on the account shown below. [10]

Name Thomas Branigan
 Address 2220 State St., Schenectady, NY 12304 Terms: 2/10, n/30

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE
1984 April 6		S 8	600.00		600.00
16		CR 2		600.00	—
21		S 9	1250.00		1250.00
29		GJ 3		50.00	1300.00

- 11 In what ledger does the Thomas Branigan account appear?
- 12 Calculate the discount taken by Thomas Branigan on April 16.
- 13 What was the last date for Branigan to pay for the sale of April 21 if he decided to take advantage of the discount?
- 14 What business transaction is represented by the entry of April 29?
- 15 What does a bookkeeper prepare to check the accuracy of the ledger in which the Thomas Branigan account appears?

Classification of Accounts

Directions (16–25): For *each* account listed in questions 16 through 25, select the classification of accounts, *chosen from the list below*, that correctly classifies that account, and write its *number* in the space provided in the separate answer booklet. [Note: A classification of accounts may be used more than once or not at all.] [10]

Classifications of Accounts

- (1) Current Assets
- (2) Fixed Assets
- (3) Current Liabilities
- (4) Long-Term Liabilities
- (5) Stockholders' Equity
- (6) Cost of Goods Sold
- (7) Operating Expenses
- (8) Other Income

16 Petty Cash

17 Interest Income

18 Retained Earnings

19 Freight In

20 FICA Taxes Payable

21 Purchases Returns and Allowances

22 Accumulated Depreciation—Truck

23 Mortgage Payable (due 10/23/98)

24 Capital Stock

25 Accounts Payable

Adjustments

Directions (26-35): Base your answers to questions 26 through 35 on the trial balance and additional information below. Write your answers in the separate answer booklet. [10]

Rothbaum's Trial Balance December 31, 1983

Cash	\$ 22,300	
Petty Cash	200	
Notes Receivable	5,000	
Accounts Receivable	15,400	
Allowance for Bad Debts		\$ 150
Merchandise Inventory (1/1/83)	45,000	
Building	60,000	
Accumulated Depreciation of Building		6,000
Furniture and Fixtures	15,000	
Accumulated Depreciation of Furniture and Fixtures		4,500
Accounts Payable		11,500
Federal Withholding Taxes Payable		950
State Withholding Taxes Payable		150
FICA Taxes Payable		200
Mortgage Payable		12,000
L. Rothbaum, Capital		83,395
L. Rothbaum, Drawing	2,000	
Sales		225,000
Sales Discount	950	
Purchases	109,500	
Freight In	675	
Purchases Discount		2,050
Store Supplies Expense	550	
Insurance Expense	1,800	
Salaries Expense	70,000	
FICA Taxes Expense	1,700	
State Unemployment Tax Expense	750	
Interest Expense	120	
Interest Income		250
Rent Income		4,800
	\$350,945	\$350,945

Additional Information — December 31, 1983

Merchandise Inventory—\$20,000
 Unexpired Insurance—\$300
 Rent Income Received in Advance—\$800
 Interest Accrued on Mortgage Payable—\$75
 Interest Accrued on Notes Receivable—\$40
 Depreciation of Furniture and Fixtures—10% of cost
 Additional Allowance for Bad Debts—\$350
 Unpaid Salaries—\$750
 Store Supplies on Hand—\$80

What amount will appear on the Balance Sheet as of December 31, 1983, for each of the following?

- 26 Prepaid Insurance
 - 27 Interest Receivable
 - 28 Depreciation of Furniture and Fixtures
 - 29 Allowance for Bad Debts
 - 30 Salaries Payable
-

What amount will appear on the Income Statement for the year ended December 31, 1983, for each of the following?

- 31 Rent Income
 - 32 Interest Expense
 - 33 Store Supplies Expense
 - 34 Insurance Expense
 - 35 Salaries Expense
-

Practical Accounting Applications

Directions (36–39): For *each* bookkeeping situation listed in questions 36 through 39, select the name of the account, *chosen from the list below*, which is to be DEBITED and write its *number* in the space provided in the separate answer booklet. [Note: A general ledger account may be used more than once or not at all.] [4]

General Ledger Account to be Debited

- (1) Accounts Payable
- (2) Accounts Receivable
- (3) Accumulated Depreciation—Machinery
- (4) Cash
- (5) Cash Short and Over
- (6) Delivery Expense
- (7) Depreciation Expense—Machinery
- (8) Freight In
- (9) Machinery
- (10) Purchases Returns & Allowances
- (11) Sales
- (12) Sales Returns & Allowances

Bookkeeping Situations

- 36 The quarterly depreciation on the machinery is recorded.
 - 37 Upon counting the money in the cash drawer, it was discovered that the cash drawer count was short.
 - 38 The transportation charges were paid to Atlas Freight Company on a shipment of merchandise received.
 - 39 A cash refund was issued to a customer who returned merchandise.
-

Directions (40–43): For each bookkeeping situation listed in questions 40 through 43, select the name of the account, chosen from the list below, which is to be CREDITED and write its number in the space provided in the separate answer booklet. [Note: A general ledger account may be used more than once or not at all.] [4]

*General Ledger Account
to be Credited*

- (1) Accounts Payable
- (2) Accounts Receivable
- (3) Capital Stock
- (4) Cash
- (5) Dividends Payable
- (6) Office Furniture
- (7) Office Supplies
- (8) Purchases
- (9) Retained Earnings
- (10) Sales

Bookkeeping Situations

- 40 The Bakerian Company discovered that the purchase of office furniture had been incorrectly debited to Office Supplies. The correcting entry was made.
 - 41 Working capital was increased by selling additional shares of stock.
 - 42 A cash dividend that had been declared last month was paid.
 - 43 A one-column Sales Journal was summarized.
-

Directions (44–45): Base your answers to questions 44 and 45 on the information given below. [2]

On June 30, 1983, after adjusting and closing entries were recorded for the semiannual period ended June 30, 1983, the following information was obtained about an electric typewriter:

Original Cost	\$690
Accumulated Depreciation	300

- 44 If the typewriter was sold on June 30, 1983, for \$400, what was the amount of gain on Fixed Assets?
- 45 If a new typewriter with a list price of \$700 was purchased on June 30, 1983, by trading in the old typewriter plus paying \$280, what was the cost of the new typewriter as recorded on the books of the business?

Directions (46–48): Base your answers to questions 46 through 48 on the information from the March 31, 1984, Balance Sheet of L & G Industries given below. [3]

Current Assets	\$18,000
Fixed Assets	32,000
Current Liabilities	6,000
Long-Term Liabilities	12,000

- 46 What is the current ratio for L & G Industries?
- 47 What is the working capital for L & G Industries?
- 48 What is the total net worth, or capital, of L & G Industries?

- 49 Using the inventory record shown below and the December 31 inventory, what is the value of the inventory on hand using the FIFO method of inventory valuation?

The inventory on December 31 was 17 units. [1]

INVENTORY RECORD		
DEPARTMENT: Small Appliances		
ITEM: Hair Dryer #54		
Date of Purchase	Units Purchased	Unit Cost
1/15	10	15.25
3/14	18	15.50
10/10	15	15.50
10/30	15	15.00
12/16	10	15.50

Journalizing

50 The Sales Journal, 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 March 1, 1984, the Candle Gift Shop, owned and operated by William Butler, had a cash balance on hand of \$1,400.00. In the separate answer booklet, make, with sufficient explanations, entries for the following selected transactions, checking all items that should *not* be posted separately. [30]

March 2 Issued a check as shown by the following check stub:

NO. <u>109</u>	\$ <u>150.00</u>
DATE <u>March 2</u> 19 <u>84</u>	
TO <u>William Butler</u>	
FOR <u>personal use</u>	
BAL. BRO'T. FWD.	1,400 00
DEPOSIT	
TOTAL	1,400 00
AMT. THIS CHECK	150 00
BALANCE	1,250 00

6 An office memorandum from Mr. Butler indicates that cash sales for March 1 through 6 were \$4,250.00 plus \$297.50 in sales tax. Memo No. 23.

9 Sent the following invoice to our customer, Trenton, Inc.:

CANDLE GIFT SHOP 452 Lorimer Blvd. Mineola, NY 11501		INVOICE No. 55		
SOLD TO Trenton, Inc. 61 South John Street Brooklyn, NY 11217		DATE 3/9/84 TERMS 60 days		
Quantity	Stock No.	Description	Unit Price	Amount
50 Bx	653	Rose Scented Candles	\$10.00	\$500.00
		SALES TAX		35.00
		TOTAL		\$535.00

- March 12 Received on account from Smithfield Youth Club, a tax-exempt organization, a check covering sales invoice No. 52 for \$321.00 less a 2% discount of \$6.42. Receipt No. 72.
- 23 Received a check from Benjamin Dewey in settlement of a non-interest-bearing note for \$530.00. Receipt No. 73.
- 26 Discounted our promissory note for \$670.00 to our bank. The bank credited our account with the net amount of \$652.00.
- 27 Issued check No. 110 to our creditor, Brady, Inc., to settle the balance due on their account shown below:

Name *Brady, Inc.*

Address *1169 Avenue Z, Brooklyn, N Y 11219 Terms: 2/10, n/60*

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE
<i>1984 Feb 2</i>	<i>Merchandise</i>	<i>Pa2</i>		<i>400.00</i>	<i>400.00</i>
<i>Mar 18</i>	<i>Merchandise</i>	<i>Pa3</i>		<i>700.00</i>	<i>1100.00</i>

- 29 Sold \$750.00 worth of merchandise on account to Shoppers Mart, Inc., plus a sales tax of \$52.50. Sales Invoice No. 56. Terms: 60 days.
- 30 Issued check No. 111 to meet the payroll. The following information was obtained from the payroll record:

Total Earnings of the Employees	\$2,500.00
Federal Withholding Taxes	300.00
State Withholding Taxes	25.00
FICA Taxes	166.25
Disability Benefits	5.00
Net Payment	2,003.75

Summarize and close all journals. Check any totals that are not to be posted.

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

Posting

- 51 A Purchases Journal and selected ledger accounts are shown in the separate answer booklet. [6]
- a Complete the summary entry on May 31.
- b Post the daily entries to the creditors' accounts.
- c Post the summary entry to the necessary accounts.

Part II

Theory

Directions (52-63): Answer any 10 of the 12 questions in this part. Write the answers in the spaces provided in the separate answer booklet. [10]

- 52 In the preparation of a balance sheet, failure to consider interest accrued on notes receivable will result in
- 1 overstating assets and understating capital
 - 2 overstating assets and overstating capital
 - 3 understating assets and understating capital
 - 4 understating assets and overstating capital
- 53 The total stock that a corporation may issue is called
- 1 authorized capital stock
 - 2 authorized retained earnings
 - 3 outstanding capital stock
 - 4 treasury stock
- 54 Failure to record accrued salaries at the end of the fiscal period will result in an
- 1 understatement of assets on the balance sheet
 - 2 understatement of net income on the income statement
 - 3 overstatement of net income on the income statement
 - 4 overstatement of total liabilities on the balance sheet
- 55 According to the articles of partnership of the firm of Rice, Mason & Bell, the partners agree to share profits and losses in a ratio of 3:2:1, respectively. For the year 1983, profits amounted to \$18,600. What was the amount of Mason's share?
- | | |
|-------------|--------------|
| (1) \$3,100 | (3) \$9,300 |
| (2) \$6,200 | (4) \$12,400 |
- 56 The declaration of a dividend would result in
- 1 a decrease in liabilities and a decrease in assets
 - 2 a decrease in liabilities and a decrease in owner's equity
 - 3 an increase in liabilities and an increase in owner's equity
 - 4 an increase in liabilities and a decrease in owner's equity
- 57 The source document for a sale on account is a
- 1 sales invoice
 - 2 cash register tape
 - 3 purchases invoice
 - 4 cash receipt
- 58 In the preparation of an Income Statement, failure to provide for depreciation of furniture and fixtures will result in
- 1 understating operating expenses and understating net profit
 - 2 overstating operating expenses and understating net profit
 - 3 overstating operating expenses and overstating net profit
 - 4 understating operating expenses and overstating net profit
- 59 Harry Rich, a customer owing \$550, has been declared bankrupt. His account is a total loss. Which account will be debited when Harry Rich's account is written off? [The Allowance for Bad Debts account has a balance of \$1,300.]
- 1 Accounts Receivable/Harry Rich
 - 2 Allowance for Bad Debts
 - 3 Harry Rich
 - 4 Bad Debts
- 60 What is the effect on the accounting equation when the employer pays the Federal income taxes withheld to the government?
- 1 Assets decrease and capital decreases.
 - 2 Assets decrease and liabilities increase.
 - 3 Assets decrease and liabilities decrease.
 - 4 The equation is not affected.
- 61 At the end of a fiscal period, which account should be closed into the Income and Expense Summary account?
- 1 Prepaid Rent
 - 2 Accumulated Depreciation of Office Equipment
 - 3 Accounts Payable
 - 4 Sales

62 The form that an employee receives from his employer, which summarizes the previous year's payroll information for income tax purposes, is called

1 Form W-2

2 Form W-4

3 Form 943

4 Form 1040

63 The endorsement, "For deposit only, Hilton Supply Co.," is known as which type of endorsement?

1 blank

2 contingent

3 restrictive

4 full

PURCHASES JOURNAL

DATE	ACCOUNT CREDITED	INVOICE		TERMS	POST. REF.	AMOUNT
		NO.	DATE			
1984 May 1	Paula Johnstone	231	4/27	1/15, n/60		650 00
	8 Alfred Bailey	317	5/7	2/10, n/30		270 00
	31					

ACCOUNTS PAYABLE LEDGER

Name Bailey, Alfred

Address 227 North Main Street, Syracuse, NY 13201 Terms: 2/10, n/30

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE

Name Johnstone, Paula

Address 1522 Bridge Street, Phoenix, NY 13135 Terms: 1/15, n/60

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE
1984 May 1	Balance	—			850 00

GENERAL LEDGER

ACCOUNTS PAYABLE

201

DATE	EXPLANATION	POST. REF.	DEBIT	DATE	EXPLANATION	POST. REF.	CREDIT
				1984 MAY 1	Balance	—	850 00

PURCHASES

501

DATE	EXPLANATION	POST. REF.	DEBIT	DATE	EXPLANATION	POST. REF.	CREDIT
1984 MAY 1	Balance	—	4250 00				

Part II

Theory [10]

Be sure to answer only *ten* questions in this group.

- | | | | | | |
|----------|----------|----------|----------|----------|----------|
| 52 | 54 | 56 | 58 | 60 | 62 |
| 53 | 55 | 57 | 59 | 61 | 63 |

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 AND ACCOUNTING II

Tuesday, June 19, 1984 — 1:15 to 4:15 p.m., only

SCORING KEY

Mechanics of Rating

Note: Do not refer to the *Guide for Rating Regents Examinations and Competency Tests in Business Subjects*, (1974 edition), when rating student answer papers for this examination.

- (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) Next to errors and omissions on questions, place a checkmark (✓) if the question is worth 2 points or a slash mark (/) if the question is worth 1 point. For free-answer questions, underline written errors, indicate omissions with a caret, and circle errors in computations. 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 Part I and the total number of points allowed for Part II 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 Part I and II) 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.

Part I

Financial Statements

Allow a total of 10 points, 1 point for each of the following:

	<i>Income Statement</i>	<i>Balance Sheet</i>
(1)		✓
(2)	✓	
(3)		✓
(4)	✓	
(5)		✓
(6)		✓
(7)	✓	
(8)	✓	
(9)		✓
(10)		✓

Analyzing Accounts

Allow a total of 10 points, 2 points for each of the following. Allow *no* partial credit.

- (11) Accounts Receivable Ledger
- (12) \$12
- (13) May 1
- (14) A customer received a \$50 credit for merchandise returned.
- (15) Schedule of Accounts Receivable

Classification of Accounts

Allow a total of 10 points, 1 point for each of the following:

- (16) 1
- (17) 8
- (18) 5
- (19) 6
- (20) 3
- (21) 6
- (22) 2
- (23) 4
- (24) 5
- (25) 3

Adjustments

Allow a total of 10 points, 1 point for each of the following:

- | | | |
|--------------|--------------|---------------|
| (26) \$300 | (30) \$750 | (34) \$1,500 |
| (27) \$40 | (31) \$4,000 | (35) \$70,750 |
| (28) \$6,000 | (32) \$195 | |
| (29) \$500 | (33) \$470 | |

Practical Accounting Applications

Allow a total of 14 points, 1 point for each of the following:

- | | | | |
|--------|---------|--------|---------|
| (36) 7 | (38) 8 | (40) 7 | (42) 4 |
| (37) 5 | (39) 12 | (41) 3 | (43) 10 |
-
- | | | |
|------------|---------------|---------------|
| (44) \$10 | (46) 3:1 | (48) \$32,000 |
| (45) \$670 | (47) \$12,000 | (49) \$260 |

Journalizing

(50) Deductions shown in the *Guide for Rating Regents Examinations and Competency Tests in Business Subjects*, (1974 edition), for rating the Journalizing problem should *not* be used; instead refer to the following guide when rating the Journalizing problem.

- 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.
- Deduct 1 point for each omission of an explanation or cash balance, for a maximum deduction of 2 points for each type of error.
- 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.
- 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 2 points 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 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.
- Do not deduct any points for an error if that error is a result of an error already penalized.

Use the solution given below and on the next page as a guide in rating papers, but allow other correct bookkeeping methods and procedures. The maximum deduction is 30 points. After the deductions have been made, indicate the points *allowed* in the student's answer booklet.

SALES JOURNAL

DATE	INVOICE NO.	ACCOUNT DEBITED	TERMS	POST. REF.	ACCOUNTS RECEIVABLE		SALES TAX		SALES CREDIT		
					DEBIT	CREDIT	PAYABLE	CREDIT			
1984 March 9	55	Trenton, Inc.	60 days		5	35	00	35	00	500	00
	29	Shoppers Mart, Inc.	60 days		8	02	50	52	50	750	00
	31	Totals			1	33	750	87	50	1250	00

CASH RECEIPTS JOURNAL

DATE	ACCOUNT CREDITED	EXPLANATION	POST. REF.	GENERAL LEDGER CR.	ACCOUNTS RECEIVABLE CR.	SALES CR.	SALES TAXES PAYABLE CR.	SALES DISCOUNT DR.	CASH DR.
1964 Mar 1	Cash Balance	\$1,400.00	✓						
6	Sales or ✓	Cash Sales	✓			4,250.00	297.50		4,547.50
12	Smithfield Youth Club	Receipt No. 72			321.00			6.42	314.58
23	Notes Receivable	Receipt No. 73		530.00					530.00
* 26	Notes Payable	Discounted note		670.00					670.00
31	Totals		✓	1,200.00	321.00	4,250.00	297.50	6.42	6,068.08
				(M)					
Apr 1	Cash Balance	\$4,204.33	✓						
* 26	Notes Payable	Discounted note		670.00				IE 18.00	652.00

CASH PAYMENTS JOURNAL

DATE	ACCOUNT DEBITED	EXPLANATION	CHECK NO.	POST. REF.	GENERAL LEDGER DR.	ACCTS. PAY. DR.	SALARIES DR.	FED. WITH. TAX PAY. CR.	STATE WITH. TAX PAY. CR.	FICA TAX PAY. CR.	DISABILITY BEN. PAY. CR.	PURCH. DISC. CR.	CASH CR.
1964 Mar 2	William Butler, Drawing	Personal Use	109		150.00								150.00
26	Interest Expense	Discounted note	-		18.00								18.00
27	Brady, Inc.	Paid account in full	110			1,100.00						14.00	1,086.00
30	Salaries or ✓	Paid salaries	111	✓			2,500.00	300.00	25.00	1,663.50	5.00		2,003.75
31	Totals			✓	1,638.00	1,100.00	2,500.00	300.00	25.00	1,663.50	5.00	14.00	3,257.75
					(M)								

Posting

- (51) Deduct 1 point for each error in summary entry, maximum deduction 2 points. Deduct 1 point for each error in posting. Deduct a maximum of 2 points for the incorrect use or omission of post reference marks. Deduct a maximum of 2 points for the incorrect use of dates. 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.

PURCHASES JOURNAL

DATE	ACCOUNT CREDITED	INVOICE		TERMS	POST. REF.	AMOUNT	
		NO.	DATE				
1984 May 1	Paula Johnstone	231	4/27	1/15, n/60	✓		650.00
8	Alfred Bailey	317	5/7	2/10, n/30	✓		270.00
31	Purchases Debit/Accounts Payable Credit				501 201		920.00

ACCOUNTS PAYABLE LEDGER

Name Bailey, Alfred

Address 227 North Main Street, Syracuse, NY 13201 Terms: 2/10, n/30

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE
1984 May 8		P 19		270.00	270.00

Name Johnstone, Paula

Address 1522 Bridge Street, Phoenix, NY 13135 Terms: 1/15, n/60

DATE	EXPLANATION	POST. REF.	DEBIT	CREDIT	BALANCE
1984 May 1	Balance	-			850.00
1		P 19		650.00	150.00

GENERAL LEDGER

Accounts Payable

201

DATE	EXPLANATION	POST. REF.	DEBIT	DATE	EXPLANATION	POST. REF.	CREDIT
				1984 May 1	Balance	-	850 00
				31		P19	920 00

Purchases

501

DATE	EXPLANATION	POST. REF.	DEBIT	DATE	EXPLANATION	POST. REF.	CREDIT
1984 May 1	Balance	-	4250 00				
31		P19	920 00				

Part II

Theory

Allow a total of 10 points, 1 point for each of 10 of the following. If more than 10 questions are answered, rate only the first 10.

- | | | | | | |
|--------|--------|--------|--------|--------|--------|
| (52) 3 | (54) 3 | (56) 4 | (58) 4 | (60) 3 | (62) 1 |
| (53) 1 | (55) 2 | (57) 1 | (59) 2 | (61) 4 | (63) 3 |