



Educating the leaders of tomorrow

# ACCOUNTING



High School Practice Packet  
SPRING - 2022



# UIL ACCOUNTING PRACTICE PACKET

## Spring 202

Written by  
**Alan Barkemeyer**

**Alan Barkemeyer**, author of *Hexco's Regional Accounting Practice Packet Volume 2*, brings over 32 years teaching experience to include serving 24 years at Rosebud-Lott ISD. Barkemeyer has led his high school students to State in Accounting for 23 years resulting in 15 individual State championships (state record) and winning 17 team championship titles. His teams have always placed in the top 6. Barkemeyer is a four-time recipient of the Rosebud-Lott Teacher of the Year award and was selected as the 2009 Outstanding High School Teacher by the University of Texas Ex-Students Association and UT College of Education. Barkemeyer is a graduate of the University of Texas at Austin.

*We are a small company that listens! If you have any questions or if there is an area that you would like fully explored, let us hear from you. We hope you enjoy this product and stay in contact with us throughout your academic journey.*

~ President Hexco Inc., Linda Tarrant

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Grader #1 \_\_\_\_\_  
 Grader #2 \_\_\_\_\_  
 Grader #3 \_\_\_\_\_

Contestant # \_\_\_\_\_  
 Team # \_\_\_\_\_

**ACCOUNTING INVITATIONAL  
 SCORING CHART**

Number of correct answers out of 80  
 (without considering asterisks)..... times 5 = \_\_\_\_\_

Plus extra credit for asterisk questions answered correctly.  
 (If the answer is incorrect, draw a line through the block)

Question Number	Asterisks On Exam	Extra Points if Correct
4	1	
15	1	
22	1	
29	1	
30	1	
32	1	
33	2	
34	1	
35	1	
36	1	
37	1	
38	1	
39	1	
40	1	
41	1	
43	1	
45	1	
46	1	
47	1	

Total Extra Points from Chart (20 Possible).....

**TOTAL SCORE** (420 Possible) .....

## SOLUTIONS PAGE

**Group 3**

	COMPANY 1	COMPANY 2
<b>December 31, 2021:</b>		
<b>Assets</b>	\$ 7,650	\$ 13,400
<b>Liabilities</b>	2,300	8,910
	<b>5,350</b>	<b>4,490</b>
<b>December 21, 2022:</b>		
<b>Assets</b>	\$ 27,820	\$ 35,600
<b>Liabilities</b>	11,500	
	<b>16,320</b>	<b>32,040</b>
<b>During 2022:</b>		
<b>Owner Investments</b>	\$ 8,800	\$ 2,450
<b>Net Income (Net Loss)</b>	<b>6,470</b>	48,000
<b>Owner Withdrawals</b>	4,300	22,900

31.  $\$7,650 - \$2,300 = \$5,350$
32. Ending Capital  $\$16,320 +$  Drawing  $\$4,300 -$  Investment  $\$8,800 -$  Beginning Capital  $\$5,350 =$  Net Income  $\$6,740$ .
33. Beginning Capital  $\$4,490 +$  Investment  $\$2,450 +$  Net Income  $\$48,000 -$  Drawing  $\$22,900 =$  Ending Capital  $\$32,040$
34. Assets  $\$35,600 -$  Ending Capital  $\$32,040 =$  Liabilities  $\$3,560$

**Group 4**

Employee	Pay Rate	Hours	EARNINGS			DEDUCTIONS			NET PAY
			Regular	Overtime	Total	FIT	FICA	TOTAL	
Susan	9.80	38.0	<b>372.40</b>	-----	<b>372.40</b>	35.40	<b>28.49</b>	<b>63.89</b>	<b>308.51</b>
John	13.50	<b>45.0</b>	<b>540.00</b>	101.25	641.25	57.20	<b>49.06</b>	<b>106.26</b>	<b>534.99</b>
Pete	11.20	46.5	<b>448.00</b>	<b>109.20</b>	<b>557.20</b>	50.80	<b>42.63</b>	<b>93.43</b>	<b>463.77</b>
<b>Totals</b>			<b>1,360.40</b>	<b>210.45</b>	<b>1,570.85</b>	<b>143.40</b>	<b>120.18</b>	<b>263.58</b>	<b>1,307.27</b>

35. Gross Pay  $\$372.40 -$  Total Deductions  $\$63.89 =$  Net Pay  $\$308.51$ .
36.  $\$13.50 \times 1.5 = \$20.25$  OT rate. OT Pay  $\$101.25 /$  OT Rate  $\$20.25 =$  OT Hours 5. 40 Regular Hours + 5 OT Hours = Total Hours 45.
37.  $\$11.20 \times 40$  hours = Regular Pay  $\$448.00$ .  $\$16.80$  OT rate  $\times 6.5$  OT hours =  $\$109.20$ . Regular Pay  $\$448.00 +$  OT Pay  $\$109.20 =$  Gross Pay  $\$557.20$ .
38. Regular Pay  $\$372.40 \times$  FICA Rate 7.65% =  $\$28.49$  FICA tax.
39. Total Earnings are debited to Salary Expense. Total or Gross Pay = 1,570.85.
40. Net Pay  $\$1,307.27$  will be credited to Cash when the payroll is recorded.

Grader #1 \_\_\_\_\_  
Grader #2 \_\_\_\_\_  
Grader #3 \_\_\_\_\_

Contestant # \_\_\_\_\_  
Team # \_\_\_\_\_

**ANSWER SHEET**  
**Accounting Invitational Test S22C**

<p><b><u>Group 1</u></b></p> <p>1. _____ 2. _____ 3. _____ 4. _____ 5. _____ 6. _____ 7. _____ 8. _____ 9. _____ 10. _____ 11. _____ 12. _____ 13. _____ * 14. _____ 15. _____ 16. _____ 17. _____ 18. _____ 19. _____ 20. _____</p> <p><b><u>Group 2</u></b></p> <p>21. _____ 22. _____ 23. _____ 24. _____ 25. _____ * 26. _____ 27. _____ 28. _____ * 29. _____ 30. _____</p>	<p><b><u>Group 3</u></b></p> <p>31. _____ 32. _____ 33. _____ 34. _____ * 35. _____ 36. _____ 37. _____ * 38. _____ * 39. _____ 40. _____ 41. _____ 42. _____</p> <p><b><u>Group 4</u></b></p> <p>43. \$ _____ 44. \$ _____ 45. \$ _____ 46. \$ _____ 47. \$ _____ 48. \$ _____</p> <p><b><u>Group 5</u></b></p> <p>49. \$ _____ 50. \$ _____ 51. \$ _____ 52. \$ _____ * 53. \$ _____ 54. \$ _____ 55. \$ _____ 56. \$ _____ 57. \$ _____ 58. \$ _____</p>	<p><b><u>Group 5 continued</u></b></p> <p>59. \$ _____ 60. \$ _____ * 61. \$ _____ 62. \$ _____ * 63. \$ _____</p> <p><b><u>Group 6</u></b></p> <p>64. _____ 65. _____ 66. _____ * 67. _____ * 68. _____ * 69. _____ 70. _____ * 71. _____ * 72. _____</p> <p><b><u>Group 7</u></b></p> <p>* 73. _____ * 74. _____ * 75. _____ 76. _____ * 77. _____ 78. _____ * 79. _____ * 80. _____</p>
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**Group 6**

**For each situation shown below, indicate whether the item affected will be Overstated (write O), Understated (write U), or Not Affected (write NA).**

64. If the adjustment for supplies used up is not made, total assets on the balance sheet will be \_\_\_\_.
65. If the adjustment for expired insurance is not made, the amount of net income will be \_\_\_\_.
66. If the closing entry for net income is not made, the capital on the balance sheet will be \_\_\_\_.
- \*67. If ending merchandise inventory is understated, the net income will be \_\_\_\_.
- \*68. If beginning merchandise inventory is overstated, the net income will be \_\_\_\_.
- \*69. If Transportation In is inadvertently posted to Delivery Expense, Net Income will be \_\_\_\_.
70. If Transportation In is inadvertently posted to Delivery Expense, Gross Profit will be \_\_\_\_.
- \*71. If expenses are not closed, the amount of cash reported on the balance sheet will be \_\_\_\_.
- \*72. If the drawing account is not closed, the amount of net income will be \_\_\_\_.

**Group 7**

**For each statement shown below, write TRUE or FALSE on your answer sheet.**

- \*73. All special columns are posted only as totals.
- \*74. A sales discount is recorded at the time the sale is made.
- \*75. The normal balance of any contra account is always opposite that of the related account.
76. A completed deposit slip requires a subsequent journal entry.
- \*77. Posting to the Accounts Receivable subsidiary ledger should be done at the end of the period.
78. A ledger account having a zero balance is not listed in the trial balance section of the work sheet.
- \*79. A schedule of accounts receivable is also known as a supplementary report.
- \*80. A schedule of accounts payable is also known as an exhibit.