

Accounting Resource Solutions

UIL Test Preparation & Study Materials
2021 - 2022

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Product Code	Product Description	Unit Price	Quantity Ordered	Product Total
Original Concepts Review Materials *				
DR1	Essential district-level review. Written for the <u>non-accounting coach</u> or for students working without a coach. Includes an introduction to basic accounting. This is a detailed explanation of each and every concept covered on the district-level concepts list. Targets only the concepts included on UIL tests, (so extraneous material is eliminated) ~ small sample attached ~	\$ 50	_____	_____
RR1	Essential regional-level review This is a detailed explanation of each and every concept covered on the regional-level concepts list written for non-accounting coach or students. Does not include prior level <u>concepts.</u>	\$ 30	_____	_____
SR1	Essential state-level review This is a detailed explanation of each and every concept covered on the state-level concepts list written for non-accounting coach or students. Does not include prior level concepts)	\$ 40	_____	_____
AR1	Set of all reviews -- Intro, District, Regional and State level (save \$20)	\$ 100	_____	_____
NCI	New Concepts Focus - this review is <u>targeted</u> at the new concepts from all 3 levels. Covers Cash Flow Analysis, Patent Amortizations, Allocation of Asset values in a group purchase, Return on Investments, types of Equity Financing etc. (Does NOT cover older concepts)	\$ 50	_____	_____

UIL Test Solutions				
19DS	Working solution for 2019 District UIL Test (Detailed "how to" for calculated groups)	\$ 40	_____	_____
20DS	Working solution for 2020 District UIL Test (same as above)	\$ 40	_____	_____
21DS	Working solution for 2021 District UIL Test (same as above)	\$ 50	_____	_____
DWS	Set of '19, '20 and '21 working solutions of Uil district tests (save \$10)	\$ 120	_____	_____
18RS or 19RS or 21RS	Working solution for 2018 Regional UIL Test (Detailed "how to" for calculated groups) (OR 2019 UIL Regional Test 18RS OR 2021 UIL Regional Test) No 2020 Regional test was issued	\$ 50	_____	Which test?
RWS	Set of '18, '19 and '21 working solutions of Uil Regional tests (save \$10)	\$ 140	_____	Which test?
18SS or 19SS or 21SS	Working solution for 2018 State UIL Test (Detailed "how to" for calculated groups) (OR 2019 UIL State Test 18RS OR 2021 UIL State Test) No 2020 State test was issued	\$ 60	_____	Which test?
SWS	Set of '18, '19 and '21 working solutions of Uil State tests (save \$10)	\$ 170	_____	_____
19UILSolSet	Set of working solutions for 2019 District, Regional & State UIL Tests (Detailed "how to" for calculated groups) (save \$10)	\$ 140	_____	_____
21UILSolSet	Set of working solutions for 2021 District, Regional & State UIL Tests (Detailed "how to" for calculated groups) (save \$10)	\$ 140	_____	_____

CustUILSol	Working solutions for any ONE UIL Test (Detailed "how to" for calculated groups) (May have to allow 2 weeks from order date)	\$ 75	_____	Which test?
**Specify which UIL Test (year and identifier i.e. 2014 State Test):		Test Requested: _____		

Order Total \$ _____

Notes:

- All products provided in PDF format via email**
- * The essential review packets includes email support for students that have specific questions about any component on the list School contact (not individual students) may email me with questions and I will respond via email.
- ** If I do not have the test you are requesting a working solution for, you will need to provide it to me in digital format

All sales are available to schools only (tax-exempt# _____)

School Name and Address:

School Contact Name and Email address:

Check this box if you would like me to email an Invoice to your school

Please fill in this form, scan or take a picture, and email it to me. The.lisle@gmail.com

Mail check payable to: **Thelia Lisle**
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 Stamford, TX 79553

Thank you!!

Every entry has 2 parts (double-entry accounting). Every transaction will have at least one debit and one credit. Drs and Crs will ALWAYS equal no matter how many accounts are involved. Every transaction will do one of 3 things:

- a. → Increase both assets and equity sections → $Assets \rightarrow + \rightarrow \{ \text{Equity} \}$
- b. → Decrease both assets and equity sections → $\{ \text{Liab} \rightarrow + \rightarrow \text{Cap} \}$
- c. → Increase one asset and decrease one asset and no change in equity → $+ \& \dots = \dots$ no change

From a District Concept Review

3. → **Posting**

The process of transferring information from the Journal (chronological order—in the order they occurred) to the ledgers (individual accounts showing everything that happens to affect each individual account.)

4. → **Trial-Balance**

Proving that the debit balances and the credit balances are in agreement. If not, something is wrong.

5. → **Preparation of Financial Statements**

Balance Sheet. This is ONLY the permanent accounts (also called the Balance Sheet accounts). Assets, Liab & Capital (not drawing). Assets must equal Liab + Cap. The DATE of the statement is always ONE SPECIFIC DATE (not FYE or FME etc) because that is the balance of accounts on that date.

Figure 2: Report Form Balance Sheet
General Company Balance Sheet
January 2, 1999

Assets	
Short-term Assets:	
Cash	\$30,000
Accounts Receivable	10,000
Inventory	20,000
Total Short-term Assets	\$60,000
Long-term Assets:	
Building	\$30,000
Land	25,000
Equipment	15,000
Total Long-term Assets	\$70,000
Total Assets	\$130,000
Liabilities	
Liabilities:	
Accounts Payable	\$10,000
Current Portion of Mortgage	5,000

Figure 1: Account Form Balance Sheet
General Company Balance Sheet January 2, 1999

Assets		Liabilities	
Short-term Assets:		Accounts Payable	\$10,000
Cash	\$30,000	Current Portion of Mortgage	5,000
Accounts Receivable	10,000	Total Liabilities	\$15,000
Inventory	20,000	Owners' Equity:	
Total Short-term Assets	\$60,000		
Long-term Assets:			
Building	\$30,000		
Land	25,000		
Equipment	15,000		

The Report form lists items vertically in a report format. The Account form lists items similar to a T-account with Assets on the left and

is done, the remaining cash is distributed to the partners based on the original partnership agreement (ratio allocation or equally). If the liquidated assets are not sufficient to satisfy all debts, the same ratios are applied for partners to pay their share of losses.

From a Regional Concept Review

INVENTORIES

Perpetual—AKA, book inventory, or POS (point-of-sale) inventory. Does not use a PURCHASES acct. All purchases are debited directly into Mdse Inventory. Sales is credited, but there is also an entry to COST OF GOODS acct which reduces profits by the amount of our cost.

- Example: Sold \$3,000 of merchandise on acct with a cost of \$1,500
- A/R → 3,000
- Sales → 3,000
- Cost of Goods → 1,500
- Mdse Inventory → 1,500

Periodic—(more common in textbooks). Purchases acct keeps up with what is bought and ending inventory is determined by ONE of 5 ways:

- LIFO—Last in, First Out—intakes ending inventory from oldest
- FIFO—First in, First Out—takes ending inventory from newest
- Wt Avg—(Total Cost of Goods (or merchandise) Available divided by total units available to sell) then multiply by # units left—round to 2 dec.
- Gross Profit—takes the historic gross profit % (GP \ net sales) and multiply by sales or net sales, then work backward to find the COGS and then the end inventory. You will be given a GP %, multiply that by the net sales amount to get gross profit, then work backwards to find ending inventory.

	Units	Unit Price	Extension
January 1 Begin Inv	35	\$ 57.00	\$ 1,995.00
January Purchases	50	\$ 58.00	\$ 2,900.00

- Cash → 1,200
- Unearned Rental Income (classified as a liab) → 1,200 (increases cash, increases liability)
- Adjust it at the end of the year (2 months)
- Unearned Rental Income → 400
- Rental Income → 400 (reduce the liability and increase revenue)
- At the end of the prepaid term (6 months), you record the other 4 months
- Unearned Rental Income → 800
- Rental Income → 800

From a State Concept Review

PREPAID EXPENSES—expenses paid out before they're incurred—recorded as a DEFERRED ASSET. As the expense becomes incurred (asset is used up) that portion is debited to the expense account and taken out of the asset account. The unexpired portion of the asset is deferred to the next accounting period. Examples are: prepaid insurance, supplies, prepaid rent, etc.

All of these methods necessitates calculating how much cash paid or received has to be allocated to each fiscal period. Here's A DIFFERENT WAY to do the same thing.

REVERSING ENTRIES

Adjustments are made as usual in the first fiscal period. Then an entry is made at the beginning of the next fiscal period to REVERSE the adjusting entry from the previous period. This is called a reversing entry (on a test you will be told whether or not to use reversing entries). The reversing entry is just the opposite of the adjusting entry. The reversing entry results in a DEBIT balance in an income account and a CREDIT balance in an expense account. In other words, reversing entries produce ABNORMAL balances (temporarily). When the full amount of the income or expense is received/incurred, this amount will be applied to the abnormal balance, resulting in the correct amount being allocated to each fiscal period. EXAMPLE:

Same Note Rec. as above: 550 note rec dated Oct 31 for 3 months @ 12%

Int-Rec	Int-Income	Cash	Notes-Rec
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Purchases	112,463	10,220
Purchases Ret. & Allow.	4,085	371
Purchases Discounts	3,420	310
Transportation In	6,755	615
Ending Inventory	24,600	?

From a District Working Solution

Answer questions 38 through 44 based on the first ten months of the year.

- 38. What is the amount of net sales? 200,850
- 39. What is the amount of cost of merchandise available for sale? 141,093
- 40. What is the amount of net purchases? 111,713
- 41. What is the amount of cost of delivered merchandise? 119,218
- 42. What is the amount of cost of merchandise sold? 116,493
- *43. What is the gross profit on operations? 84,357
- 44. What is the percentage of gross profit on operations for the first ten months? 42%

	1st 10 months		204,975	Sales	
Beg Inv	29,380	1,285		Sales Ret & All	
Purchases	112,463	2,840		Sales Disc	
+ Trans In	6,755	200,850		Net Sales	
Cost of Del Gds	119,218				
Pur Ret & Allow	4,085				
Pur Dis	3,420				
Net Purchases	111,713				
Cost of Gds Avail	141,093				
End Inv	24,600		116,493	Cost of Gds Sold	
			42%	84,357	Gross Profit

Just lay out what you know in the Inc Stmt chart (in black) and back into what's unknown (yellow highlight).

- *45. What is the estimated ending inventory destroyed by the fire? 25,068

Add November's partial numbers to the YTD numbers you did earlier. Use the same Gross Profit percentage based on the new net sales to get the new Gross Profit. Once you have GP, you can back into COGS. Once you have COGS, you can back into the Ending Inventory.

	Combined with Nov to date		222,055	Sales	
Beg Inv	29,380	1,392		Sales Ret & All	
Purchases	122,683	3,113		Sales Disc	
+ Trans In	7,370	217,550		Net Sales	
Cost of Del Gds	130,053				
Pur Ret & Allow	4,456				
Pur Dis	3,730				
Net Purchases	121,867				
Cost of Gds Avail	151,247				
End Inv	25,068		126,179	Cost of Gds Sold	
			42%	91,371	Gross Profit

Statement above for letters: Cash Receipts from Operations: 217,550. Cash Outflow: 193,225. Net Cash Provided (Q#44) is Cash Receipts from Operations (217,550) minus Cash payments for operations (193,225) gives us Net Cash provided by operating activities <\$44,586> Q#44

B. INVESTMENT ACTIVITIES (Blue). See definitions below and Nagasu's Stmt above: Inflow: 3,500. Outflow: 90,000. Net Cash provided by investing activities is <86,500> Q#45

C. FINANCING ACTIVITIES (Green). See definitions below and Nagasu's Stmt above: Inflow: 130,500. Outflow: 31,180. Net Cash provided by financing activities \$99,320. Q#46.

From a State Working Solution

Classification of Cash Flows

<p>Operating activities—Income statement items</p> <p>Cash inflows:</p> <ul style="list-style-type: none"> From sale of goods or services. From interest received and dividends received. <p>Cash outflows:</p> <ul style="list-style-type: none"> To suppliers for inventory. To employees for services. To government for taxes. To lenders for interest. To others for expenses.
<p>Investing activities—Changes in investments and long-term assets</p> <p>Cash inflows:</p>