

Accounting Resource Solutions

UIL Test Preparation & Study Materials
2020 - 2021

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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 concepts.	\$ 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	_____	_____
All Concept Reviews are updated for the newest UIL concepts list				
UIL Test Solutions				
18DS	Working solution for 2018 District UIL Test (Detailed "how to" for calculated groups) ~ small sample attached ~	\$ 40	_____	_____
19DS	Working solution for 2019 District UIL Test (same as above)	\$ 40	_____	_____
20DS	Working solution for 2020 COVID District UIL Test (this test was particularly challenging. No Regional or State test issued)	\$ 50	_____	_____
DWS	Set of '18, '19 and '20 working solutions of Uil district tests (save \$10)	\$ 120	_____	_____
17RS or 18RS or 19RS	Working solution for 2017 Regional UIL Test (Detailed "how to" for calculated groups) (<u>OR</u> 2018 UIL Regional Test 18RS <u>OR</u> 2019 UIL Regional Test)	\$ 50	_____	_____
RWS	Set of '17, '18 and '19 working solutions of Uil Regional tests (save \$10)	\$ 140	_____	_____
17SS or 18SS or 19SS	Working solution for 2017 State UIL Test (Detailed "how to" for calculated groups) (<u>OR</u> 2018 UIL State Test 18RS <u>OR</u> 2019 UIL State Test)	\$ 60	_____	_____
SWS	Set of '17, '18 and '19 working solutions of Uil State tests (save \$10)	\$ 170	_____	_____
18UILSolSet	Set of working solutions for 2018 District, Regional & State UIL Tests (Detailed "how to" for calculated groups) (save \$10)	\$ 140	_____	_____
19UILSolSet	Set of working solutions for 2019 District, Regional & State UIL Tests (Detailed "how to" for calculated groups) (save \$10)	\$ 140	_____	_____
CustUILSol	Working solutions for any ONE pre-2018 UIL Test (Detailed "how to" for calculated groups) (May have to allow 2 weeks from order date) **Specify which UIL Test (year and identifier i.e. 2014 State Test):	\$ 75	_____	_____

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**

Mail payment to: 1306 Portland Ave.
Stamford, TX 79553

Thank you!!

This is a screen shot example of how I format my district-level concept review:

Equity is ownership—someone else's equity is our liabilities (what we owe). Owner's Equity is capital Assets are anything we own. Liabilities are anything we OWE. Equity is financial claim to the assets

Assets		=	Liabilities (others' equity)		+	Capital (owners' equity)	
Dr	Cr		Dr	Cr		Dr	Cr
Bal	-Decrease		-Decrease	Bal		-Decrease	Bal
+Increase				+Increase			+Increase

What you see above is called T-accounts. It is used to analyze journal entries. The balance side of any acct is always the increase side. You will always have at least one dr and one cr for each transaction. If you have more than 1 drs or crs, the total drs will equal the total crs.

2. Journalizing Transactions

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:

Assets	=	Liab	+	Cap
+	=		+	

a. Increase both assets and equity sections

This is a screen shot of a working solution for a district-level test

15. Paid cash to purchase office supplies. **Dr. Ofc Sup, Cr. cash**

16. Paid on account an invoice for merchandise within the discount period. **Dr. A/P, Cr. Cash, Cr. Purchases Disc**

17. Paid sales tax owed to the state. **Dr. Sales Tax Payable, Cr. Cash**

18. Purchased office equipment on account. **Dr. Ofc Eq., Cr A/P**

19. Recorded cash sales and sales tax collected. **Dr. Cash, Cr. Sales, Cr Sales Tax Payable**

20. Recorded payroll taxes for the current pay period. **Dr. Payroll Tax Expense, Cr/Payroll Tax Payable**

GROUP-3: The data below is for three unrelated companies. For items 21 through 25, write the correct amount on your answer sheet.

Company Name	Ending Amt. of Assets	Ending Amt. of Liabilities	Beginning Amt. of Owner's Equity	Withdrawals for the period	Revenue for the period	Expenses for the period
Alpha Co.	142,007	21,33,507	76,227	10,500	89,780	55,507
Beta Co.	615,390	87,765	22,418,750	25,000	23,154,325	20,450
Charlie Co.	24	20,500	189,019	28,000	128,890	25

NOTES: The owner of Alpha Co. invested \$2,500 during the year

This is a screen shot example of how I format my Regional-level concept review:

The Difference in recording journal entries: PERIODIC vs PERPETUAL

→ **Perpetual** system, there is NO Purchases account. The amt is debited directly into the Mdse Inv account (the credit part is the same—either Cr cash or Cr A/P). Sales are recorded in two entries—the amt of selling price is recorded as a Dr to cash or A/R and a Cr to Sales. Also, our cost price is recorded as a Cr to Cost of Goods Sold (it is an actual account) and Credited to the Mdse acct.

	PERPETUAL		PERIODIC	
	Dr	Cr	Dr	Cr
Sold Mdse on acct (selling price)	A/R	Sales	A/R	Sales
Purchased Mdse on acct to resell	Mdse Inv	A/P	Pur	A/P
Sold Mdse on acct (cost)	COGS	Mdse Inv	N/A	N/A

When ending inventory is incorrectly reported, it causes errors on financial statements. On the Balance Sheet if Merchandise Inv is wrong, then current assets are wrong, total assets are wrong and Owner's equity because of

This is a screen shot example of a Regional-level working solution:

A: \$6,000 → B: \$10,000 → C: \$18,000 → D: \$18,750

UIL-Accounting-Regional-2018-R

Group 3
 Stidham Co. carries an average monthly inventory of \$18,000. When the company prepares interim financial statements, the accountant estimates the ending inventory using the gross profit method. Stidham Co. historically has averaged a gross profit percentage of 43%. Following are the normal balances in the general ledger as of January 31, 2018:

Net Sales	84,500
Beginning inventory, January 1, 2018	18,260
Net Purchases	47,575

	Sales	84,500
Beg Inv	18,260	
Purchases	47,575	
COGA	65,835	
End Inv	17,670	

This income stmt calculation will be used over and over. Be sure you know it!!!

This is a screen shot example of how I format my State-level concept review:

NEW: The cash receipts and cash payments of a company are called cash flows. The statement reports the source of all cash receipts and the reason for all cash payments during a fiscal period is called a **CASH-FLOW ANALYSIS**. Cash flow analysis helps owners, creditors, and other interested parties: 1) Determine a company's potential to produce cash in the future. 2) Judge a company's ability to pay bills and repay debts. 3) Explain changes in the cash account balance. 4) Evaluate a company's investment and equity transactions. The statement of cash flows is divided into three sections: cash flows from operating activities, cash flows from investing activities, and cash flows from financing activities.

CASH FLOWS FROM OPERATING ACTIVITIES
 The cash receipts and payments necessary to operate a business on a day-to-day basis are called operating activities. Cash inflows and outflows from operating activities are listed below.

Operating Activities	
Cash Inflows	Cash Outflows
Cash sales of merchandise	Cash paid for salaries
Cash sales of services	Cash paid for merchandise
Cash received on account	Cash paid on account
Interest income	Cash paid for supplies
	Cash paid for utilities
	Cash paid for interest

CASH FLOWS FROM INVESTING ACTIVITIES
 Cash receipts and cash payments involving the sale or purchase of assets used to earn revenue over a period of time are called investing activities. Cash inflows and outflows from investing activities are listed below.

Investing Activities	
Cash Inflows	Cash Outflows
Sale of property/building	Purchase of property/building
Sale of investments	Cash paid for investment
Sale of machinery/equipment	Purchase of machinery/equipment

CASH FLOWS FROM FINANCING ACTIVITIES
 Cash receipts and payments involving debt or equity transactions are called financing activities. Cash inflows and outflows from financing activities are listed below.

Financing Activities	
Cash Inflows	Cash Outflows
Issuing stock	Payment of cash dividends
Long-term loans	Repayment of loan principal
Issuing bonds	Retirement of bond principal

This is a screen shot example of a State-level working solution:

7. What was the amount of assets on 12-31-16 for Stone Co? **112,937**

STONE CO	Assets	=	Liab	+	Cap	
Beg	96,827	=	21,218	+	75,609	30,000 Stock increased 10,000
						45,609
End	112,937	=	18,678	+	94,259	Retained Earnings
						45,609
						15,000
						23,650 Given in instructions
						54,259

We can get the beginning capital from the A and L. The dividends are given in the table and the net income is given in the instructions so we can get the ending retained earnings. We also know from the chart that the common stock increased 10,000, so we know Common Stock and Ret Earning, so we now have End Capital. We subtract the Liabilities from Ending Capital to get Ending Assets.

Group 3
 At the end of its fiscal year (12-31-16), after all accounts determined to be uncollectible have been written off.