

Accounting Resource Solutions

UIL Test Preparation & Study Materials
2023 - 2024

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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		
ARI	Set of all reviews -- Intro, District, Regional and State level (save \$20)	\$ 100		
NC1	New Concepts Focus - this review is targeted at new concepts from all 3 levels. Covers Cash Flow Analysis, Patent Amortizations, Allocation of Asset values in a group purchase, Return on Investments, Natural Resource Depletion, types of Equity Financing etc. (Updated Summer, 2023 --Does NOT cover older concepts)	\$ 50		

UIL Test Solutions

21DS	Working solution for 2021 District UIL Test (Detailed "how to" for calculated groups)	\$ 40		
22DS	Working solution for 2022 District UIL Test (same as above)	\$ 40		
23DS	Working solution for 2023 District UIL Test (same as above)	\$ 40		
DWS	Set of '21, '22 and '23 working solutions of Uil district tests (save \$10)	\$ 110		
21RS or 22RS or 23RS	Working solution for 2021 Regional UIL Test (Detailed "how to" for calculated groups) (OR 2022 UIL Regional Test OR 2023 UIL Regional Test)	\$ 45		Which test?
RWS	Set of '21, '22 and '23 working solutions of Uil Regional tests (save \$10)	\$ 125		Which test?
21SS or 22SS or 23SS	Working solution for 2021 State UIL Test (Detailed "how to" for calculated groups) (OR 2022 UIL State Test OR 2023 UIL State Test)	\$ 50		Which test?
SWS	Set of '21, '22 and '23 working solutions of Uil State tests (save \$10)	\$ 140		
22UILSolSet	Set of working solutions for 2022 Inv A & B, District, Regional & State UIL Tests (Detailed "how to" for calculated groups) (save \$10)	\$ 140		
23UILSolSet	Set of working solutions for 2023 Inv A, B, 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) **Specify which UIL Test (year and identifier i.e. 2014 State Test):	\$ 50		Which test?

Order Total

\$ _____

Notes:

All products provided in PDF format via email -- PLEASE DO NOT SHARE WITH OTHER SCHOOLS!

- * 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. **DOES NOT INCLUDE NEW CONCEPTS**
- ** 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# _____)

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Thank you!!

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

Essential District Accounting Review

1. Classification of Accounts: Accounting Equation: A=L+C (Assets = Equity)
 Debit (Dr) just means LEFT side of the account. Credit (Cr) just means RIGHT side of account.
 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 + Increase		-Decrease Bal		-Decrease Bal + Increase
-Decrease		-Decrease + 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	=	{ Equity }
		Liab + Cap
+	=	+
-	=	-
+, -	=	no change

a. Increase both assets and equity sections
 b. Decrease both assets and equity sections
 c. Increase one asset and decrease one asset and no change in equity

3. Posting
 The process of transferring information from the Journal (chronological order—in the order they occurred) to the

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

11. The owner made an investment in the business. **E.** Dr either cash or asset, Cr capital
 12. Adjusted for expired insurance. **C.** Dr ins exp, Cr prepaid ins
 13. Adjustment to record an increase from beginning to ending merchandise inventory **E.** Dr Mdse Inv, Cr Inc Summary
 14. Bought equipment with a down payment and the balance on account. **B.** Dr, Equip, Cr Cash, Cr A/P
 15. Paid cash to purchase office supplies. **A.** Dr. Ofc Sup, Cr. cash
 16. Paid on account an invoice for merchandise within the discount period. **J.** Dr. A/P, Cr. Cash, Cr. Purchases Disc
 17. Paid sales tax owed to the state. **H.** Dr. Sales Tax Payable, Cr. Cash
 18. Purchased office equipment on account. **D.** Dr. Ofc Eq., Cr A/P
 19. Recorded cash sales and sales tax collected. **F.** Dr. Cash, Cr. Sales, Cr Sales Tax Payable
 20. Recorded payroll taxes for the current pay period. **I.** 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 \$8,500 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 <u>Mdse-on-acct</u> (selling price)	A/R	Sales	A/R	Sales
Purchased <u>Mdse-on-acct</u> to resell	<u>Mdse-Inv</u>	A/P	Pur	A/P
Sold <u>Mdse-on-acct</u> (cost)	COGS	<u>Mdse-Inv</u>	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:

This Income Stmt calculation will be used over and over. Be sure you know it!!

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

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

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	30,000	Stock increased 10,000		
Beg	96,827	=	21,218	+	75,609	45,609			
						40,000	Retained Earnings		
End	112,937	=	18,678	+	94,259	54,259	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.