

Inv. A - 1997

If each of the following is an account, indicate how each should be closed. Use the code: DR=debit CR=credit NC=this item is not closed. Write the correct code on answer sheet.

- | | |
|------------------------------------|------------------------------------|
| 15. Purchases | 20. Transportation In |
| 16. Prepaid Insurance | 21. Purchases Returns & Allowances |
| 17. Cost of Delivered Merchandise | 22. Jason Cole, Drawing |
| 18. Sales Discounts | 23. Jason Cole, Capital |
| 19. Income Summary with a net loss | 24. Sales |

Inv. B - 1997

Determine whether each of the following is a debit or credit using this code: DR=debit; CR=credit. Mark the correct answer on your answer sheet.

1. The balance side of Transportation In
2. The increase side of Sales Returns & Allowances
3. The decrease side of Accounts Payable
4. The balance side of Purchases Discounts
5. The decrease side of Barry Wilson, Capital
6. The increase side of Merchandise Inventory
7. The increase side of Sales Taxes Payable
8. The balance side of Sales
9. The decrease side of Prepaid Insurance
10. The increase side of Petty Cash

Inv. A - 1998

For questions 1 through 10, on your answer sheet write T for true; write F for false.

1. Insurance Expense is increased with a debit.
2. Accounts Payable is decreased with a credit.
3. Prepaid Insurance is decreased with a debit.
4. Merchandise Inventory is increased with a debit.
5. Sales is increased with a credit.
6. The owner's withdrawal account is increased with a debit.
7. Accounts Receivable is increased with a credit.
8. The owner's capital account is decreased with a credit.
9. Purchases Returns & Allowances is increased with a credit.
10. Sales Discounts is increased with a credit.

Inv. B - 1998

In items 1 through 10 are listed some of the accounts that appear in the Account Title section of a work sheet. Indicate whether the normal account balance will be entered in the debit or the credit column of the Trial Balance section of the work sheet using the following code: DR = Trial Balance debit column CR = Trial Balance credit column

- | | |
|--------------------------|--------------------------|
| 1. Store Equipment | 6. Accounts Receivable |
| 2. Rent Expense | 7. Purchases |
| 3. Service Revenue | 8. Merchandise Inventory |
| 4. Accounts Payable | 9. Office Supplies |
| 5. Barbara Sims, Capital | 10. Sales Discounts |

Invitational A-990A - Group 1

For questions 1 through 6, indicate whether the change in the account would be recorded as a debit or credit. For questions 7 through 12, indicate the normal balance side of each account. Use the following code: **DR = debit CR = credit**

	<u>Recorded As</u>	<u>Normal Balance Side</u>
Decrease in Accounts Receivable	#1	#7
Decrease in Accounts Payable	#2	#8
Increase in Sales Discounts	#3	#9
Increase in Purchases	#4	#10
Increase in the capital account	#5	#11
Increase in Transportation In	#6	#12

2007 Inv. B - Group 1

In items 1 through 17 are listed some of the accounts that appear in the Account Title section of a work sheet. Indicate whether the normal account balance will be entered in the debit or the credit column of the Trial Balance section of the work sheet using the code:

**DR = Trial Balance debit column
CR = Trial Balance credit column**

- | | |
|--------------------------|-------------------------|
| 1. Amos Glaxo, Capital | 10. Purchases Discounts |
| 2. Store Equipment | 11. Transportation In |
| 3. Rent Expense | 12. Prepaid Insurance |
| 4. Accounts Payable | 13. Amos Glaxo, Drawing |
| 5. Service Revenue | 14. Sales Tax Payable |
| 6. Accounts Receivable | 15. Salary Expense |
| 7. Office Supplies | 16. Sales Discounts |
| 8. Sales | 17. Purchases |
| 9. Merchandise Inventory | |

Regional 2001 – Group 1

Indicate whether each of the following is debited or credited during the closing process or whether the account or item is not closed. **DR=debit CR=credit NC=not closed**

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|---|----------------------------------|
| 1. Depreciation Expense | 7. the partner's drawing account |
| 2. Allowance for Uncollectible Accounts | 8. Income Summary (net loss) |
| 3. Cost of Delivered Merchandise | 9. Sales |
| 4. Purchases Returns & Allowances | 10. Megan Summers, Capital |
| 5. Accumulated Depreciation—Equipment | 11. Sales Discounts |
| 6. Transportation In | 12. Merchandise Inventory |

Regional 2004 -- Group 1

For each account listed in items 1 through 8, indicate the effect the debit or credit has on the account using the code: **INC=increase DEC=decrease**

<u>ACCOUNT</u>	<u>DEBIT OR CREDIT</u>		<u>DEBIT OR CREDIT</u>
1. Sales	credit	5. Cash	credit
2. Debra Jacks, Drawing	debit	6. Sales Returns & Allowances	credit
3. Purchases Discounts	credit	7. Accounts Payable	debit
4. Transportation In	credit	8. Debra Jacks, Capital	credit

Regional 2004 – Group 2

For questions 9 through 23, indicate whether each account is debited or credited during the closing process or whether the account or item is not closed. Use the following code:

DR=debit CR=credit NC=not an item to be closed

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|-------------------------------------|--|
| 9. Ben Friller, Drawing | 17. Allowance for Uncollectible Accounts |
| 10. Purchases Discounts | 18. Depreciation Expense |
| 11. Merchandise Inventory | 19. Income Summary (net loss) |
| 12. Sales Returns & Allowances | 20. Cost of Delivered Merchandise |
| 13. Rent Expense | 21. Ben Friller, Capital |
| 14. Accumulated Depreciation—Equip. | 22. Purchases |
| 15. Transportation In | 23. Prepaid Insurance |
| 16. Sales | |

Regional 2005 – Group 1

For questions 1 through 23, indicate whether each account is debited or credited during the closing process or whether the account or item is not closed. Write the correct answer using the following code:

DR=debit CR=credit NC=not an item to be closed

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|--|---------------------------------------|
| 1. Transportation In | 13. Book Value of Accounts Receivable |
| 2. Trade-in Value | 14. Land |
| 3. Purchases | 15. Depreciation Expense |
| 4. Bad Debts Expense | 16. Angel Perez, Capital |
| 5. Sales | 17. Purchases Discounts |
| 6. Sales Tax Payable | 18. Prepaid Insurance |
| 7. Accumulated Depreciation—Trucks | 19. Merchandise Inventory |
| 8. Sales Discounts | 20. Gain on Plant Assets |
| 9. Income Summary (net income) | 21. a partner's drawing account |
| 10. Cost of Delivered Merchandise | 22. FICA Tax Payable |
| 11. Allowance for Uncollectible Accounts | 23. Payroll Tax Expense |
| 12. Cost of Merchandise Sold | |

Regional 2006 – Group 1

For questions 1 through 9 indicate the normal balance side of each account using the code: **DR=debit CR=credit**

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|---|--------------------------------|
| 1. Depreciation Expense | 6. Sales Discounts |
| 2. Land | 7. Medicare Tax Payable |
| 3. Gain on Plant Assets | 8. Transportation In |
| 4. Accumulated Depreciation—Equipment | 9. a partner's drawing account |
| 5. Allowance for Uncollectible Accounts | |

2010 D2 - Group 3

Write the correct identifying letters (DR or CR or NC) for items 20 - 35.

DR = this account is closed with a debit
CR = this account is closed with a credit
NC = this is an account that is never closed or this is a subtotal description

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|---|----------------------------|
| 20. Sales | 29. Transportation In |
| 21. Sales Tax Payable | 30. Purchases Discounts |
| 22. Sales Returns and Allowances | 31. Sissy Donovan, Drawing |
| 23. Net Sales | 32. Sissy Donovan, Capital |
| 24. Purchases | 33. Office Supplies |
| 25. Cost of Merchandise Available for Sale | 34. Supplies Expense |
| 26. Merchandise Inventory | 35. Prepaid Insurance |
| 27. Cost of Delivered Merchandise | |
| 28. Income Summary (total credits are larger than total debits in this account) | |

Regional 2010 – Group 1

For items 1 through 12, decide whether the item belongs on the Post-Closing Trial Balance. If the item belongs on this type of trial balance, indicate whether the normal balance will be listed in the debit column or the credit column. Use the following code:

A	Yes, debit side
B	Yes, credit side
C	No

- | | |
|---|-------------------------------------|
| 1. Allowance for Uncollectible Accounts | 7. the owner's capital account |
| 2. Prepaid Insurance | 8. Office Supplies on Hand |
| 3. Merchandise Inventory | 9. Gross Profit |
| 4. Payroll Tax Payable | 10. Accumulated Depreciation—Equip. |
| 5. Payroll Tax Expense | 11. Bank Card Fees Expense |
| 6. Income Summary (net loss) | 12. Accounts Receivable |

2011 D2 - Group 1

For items 1 through 10, decide whether the item belongs on the Post-Closing Trial Balance. If the item belongs on this type of trial balance, indicate whether the balance will be listed in the debit column or the credit column. Use the following code:

A	Yes, debit side
B	Yes, credit side
C	No

- Sales Discounts
- Petty Cash
- Gross Profit
- Sales Tax Payable
- Merchandise Inventory
- Cost of Merchandise Sold
- Danny Webber, Capital
- the owner's withdrawals
- Prepaid Insurance
- Rent Expense