

Bookkeeping Exam

This exam will give our company an idea as to the extent of your bookkeeping skills and will help us to determine if you are capable of fulfilling the position we have available at this time.

1. A bank statement dated January 31 has the following information:

<u>ITEM DESCRIPTION</u>	<u>DATE</u>	<u>AMOUNT</u>
Open Balance	12-31	\$ 547.43
Deposit	1-04	\$ 100.00
Deposit	1-15	\$ 350.00
Check # 1003	1-02	\$ 50.13
Check # 1006	1-07	\$ 10.09
Check # 1007	1-19	\$ 250.00
Check # 1008	1-26	\$ 101.19
Monthly Service Charge	1-31	\$ 5.00
Ending Balance	1-31	\$ 581.02

Your check register has the following transactions:

<u>DATE</u>	<u>CHECK#</u>	<u>AMOUNT</u>
1-04	Deposit	\$ 100.00
12-31	1003	\$ 50.13
1-05	1004	\$ 25.00
1-05	1005	\$ 27.93
1-05	1006	\$ 10.09
1-15	Deposit	\$ 350.00
1-16	1007	\$ 250.00
1-24	1008	\$ 101.19
1-31	Deposit	\$ 212.89

What is your bank statement reconciled balance at January 31? _____

2. Fill in the blanks:

Cost of Goods = Beginning Inventory + Purchases - _____

Income - Expenses = _____

Assets = _____ + Equity

3. Run a tape of the following numbers on the calculator / adding machine, and write the total here: _____ (attach the calculator / adding machine tape)

46.01	28.83	67.02	50.84	44.09
21.90	.52	300.00	43.76	28.00
3007.07	294.34	84.59	4131.21	.17
37.10	44.56	6.52	10.21	140.94

4. Classify the following accounts using the letters specified:

Assets	(A)	Liabilities	(L)
Equity	(Q)	Income	(I)
Expenses	(E)		

_____ Common Stock	_____ Note Payable
_____ Gain of Sale of Asset	_____ Sales
_____ Retained Earnings	_____ Salaries
_____ Cash in Checking	_____ Sales Tax Payable
_____ Computer Equipment	_____ Chevy pickup
_____ Gas / Oil	_____ Dividends

5. What are the journal entries for the following actions:

A \$37.00 check from a customer is returned non-sufficient funds.

A purchase of a desk and office chair for \$450.00.

A taxable charge sale of \$ 195.00 plus \$ 7.69 sales tax.

A customer makes a payment on their account for \$250.00

6. **Classify the following accounts as a debit (D) or credit (C), taking into consideration what their normal status would be:**

Asset	_____	Liability	_____
Equity	_____	Income	_____
Expense	_____	Net Income	_____
Net Loss	_____	Bank Overdraft	_____
Beginning Inventory	_____	Ending Inventory	_____

Signature

Date

NOTE: This confidential exam is company property and must be submitted for position in which you are applying.

Owners confidential Bookkeeping Exam answers:

1. What is your bank statement reconciled balance at January 31?
 \$740.98

2. Cost of Goods = Beginning Inventory + Purchases - ending inventory
 Income - Expenses = net income or loss
 Assets = liabilities + Equity

3. Run a tape of the following numbers on the calculator / adding machine, and write the total here: \$8,387.68

4.

<u> Q </u> Common Stock	<u> L </u> Note Payable
<u> I </u> Gain of Sale of Asset	<u> I </u> Sales
<u> Q </u> Retained Earnings	<u> E </u> Salaries
<u> A </u> Cash in Checking	<u> L </u> Sales Tax Payable
<u> A </u> Computer Equipment	<u> A </u> Chevy pickup
<u> E </u> Gas / Oil	<u> Q </u> Dividends

5. A \$37.00 check from a customer is returned non-sufficient funds.
 Debit - Accounts Receivable or Returned Checks Receivable - \$ 37.00
 Credit - Checking - \$ 37.00

 A purchase of a desk and office chair for \$450.00.
 Debit - Fixed Assets - \$450.00
 Credit - Checking - \$450.00

 A taxable charge sale of \$ 195.00 plus \$ 7.69 sales tax.
 Debit - Accounts Receivable - \$202.69
 Credit - Sales Tax Payable - \$7.69
 Credit - Income - \$195.00

 A customer makes a payment on their account for \$250.00
 Debit - Checking - \$250.00
 Credit - Accounts Receivable - \$250.00

6.

Asset	<u> D </u> Liability	<u> C </u>
Equity	<u> C </u> Income	<u> C </u>
Expense	<u> D </u> Net Income	<u> C </u>
Net Loss	<u> D </u> Bank Overdraft	<u> C </u>
Beginning Inventory	<u> D </u> Ending Inventory	<u> C </u>

