**UIL Accounting**

**Regional 2011-R**

**Group 1**

**Green Thumb Nursery sells flowers, shrubs, and trees. For items 1 through 16, indicate whether each item is:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **A** | **a current asset** |  | **C** | **a contra asset** |
| **B** | **a plant asset** |  | **D** | **not an asset** |

**Write the correct identifying letter on your answer sheet.**

1. Accounts Receivable 9. Buildings

2. Merchandise Inventory—Plants 10. Income Summary

3. Allowance for Uncollectible Accounts 11. Land

4. Petty Cash 12. Cash in Bank

5. Accumulated Depreciation—Equipment 13. Accounts Payable

6. Insurance Expense 14. Delivery Equipment

7. Office Equipment 15. Transportation In

8. Prepaid Insurance 16. Supplies

**Group 2**

**Lindsey Hihand’s total inventory was stolen during the night of February 1, 2011. The following year-to-date information for 2011 was the only record that could be found:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Inventory, January 1, 2011** | **$21,650** |  | **Sales** | **14,900** |
| **Purchases** | **8,710** |  | **Sales Returns** | **285** |
| **Transportation In** | **595** |  | **Sales Discounts** | **415** |

**Hihand’s historical gross profit percentage was 43% based on net sales per the records found. The manager thinks they had just under $23,000 worth of merchandise in inventory at the time of the theft. For question #17, write the identifying letter of the correct response on your answer sheet.**

17. What was the cost of the merchandise estimated to be in inventory that was

stolen on February 1, 2011 using the gross profit method of estimating inventory?

A. $6,106 B. $21,650 C. $22,861 D. $23,000 E. $30,360 F. $30,955

**Group 3**

**Dagwood, Blondie, and Beasley decided to form a partnership. The partners plan to invest the following assets in the business:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Dagwood** | **Blondie** | **Beasley** |
| **Cash** | **30,000** |  | **10,000** |
| **Supplies** | **5,000** |  | **500** |
| **Equipment** | **10,000** | **10,000** | **4,500** |
| **Building** |  | **70,000** |  |
| **Land** |  | **10,000** |  |

**For questions 18 through 20, write the correct amount on your answer sheet. Consider each question as an independent situation.**

18. The partners share net income in the same ratio as the beginning balances of

their capital accounts. If the net income is $20,000, what amount of net income

should be allocated to Dagwood?

\*19. The partners Dagwood, Blondie, and Beasley share net income based on the

amount of time they spend working in the business, which is expressed as 5:4:1

respectively. If the net income is $23,100, what amount of net income should be

allocated to Blondie?

20. If the net income of the partnership is $24,525 and the partnership agreement

does not state how net income is to be divided, what amount of net income

should be allocated to Beasley?

**Group 4**

**Write the identifying letter of the following account titles that best fulfills each accounting entry in items 21 through 28.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **A** | **Cash in Bank** |  | **E** | **Accounts Payable** |
| **B** | **Petty Cash** |  | **F** | **Purchases** |
| **C** | **Accounts Receivable** |  | **G** | **Cost of Merchandise Sold** |
| **D** | **Merchandise Inventory** |  | **H** | **Sales** |

**Answer items 21 through 24 assuming the company policy is to use the perpetual inventory method.**

|  |  |  |
| --- | --- | --- |
|  | **Debit** | **Credit** |
| Purchased merchandise for resale on account | #21 | XXX |
|  |  |  |
| Sold merchandise to a customer on account (selling price) | XXX | #22 |
| Same sales entry as preceding (cost portion of transaction) | \*#23 | \*#24 |

**Answer items 25 through 28 assuming the company policy is to use the periodic inventory method.**

|  |  |  |
| --- | --- | --- |
|  | **Debit** | **Credit** |
| Purchased merchandise for resale on account | #25 | #26 |
| Sold merchandise to a customer on account | #27 | #28 |

**Group 5**

**E-Fitness has the following information about a runner’s belt for electronics that sells for $21.95 each. During the year E-Fitness sold 102 units.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Number of**  **Units** | **Cost per Unit** | **Extended Amount** |
| **Jan 1** | **Beginning Inventory** | **3** | **10.00** | **30.00** |
| **Jan** | **Purchase** | **1** | **10.10** | **10.10** |
| **Feb** | **Purchase** | **30** | **10.20** | **306.00** |
| **Mar** | **Purchase** | **26** | **10.60** | **275.60** |
| **Apr** | **Purchase** | **7** | **10.80** | **75.60** |
| **Oct** | **Purchase** | **40** | **10.80** | **432.00** |
| **Nov** | **Purchase** | **1** | **11.00** | **11.00** |
| **Dec** | **Purchase** | **2** | **11.20** | **22.40** |
|  |  | **110** |  | **1162.70** |

**For questions 29 through 31, write the identifying letter of the correct response on your answer sheet.**

29. What is the amount of gross profit for the year if the FIFO method of inventory

valuation is used?

A. $1,075.30 B. $1,076.20 C. $1,157.10 D. $1,162.70 E. $1,163.60

\*30. What is the amount of gross profit for the year if the LIFO method of inventory

valuation is used?

A. $1,076.20 B. $1,081.80 C. $1,157.10 D. $1,162.70 E. $1,163.60

31. What is the amount of gross profit for the year if the average cost method of

inventory valuation is used?

A. $1,060.76 B. $1,076.20 C. $1,078.14 D. $1,160.76 E. $1,162.70

**Group 6**

**For questions 32 through 37 indicate the normal balance side of each account using the code: DR = debit CR = credit**

32. a partner’s drawing account

33. Land

34. Gain on Plant Assets

35. Accumulated Depreciation—Equipment

36. Cost of Merchandise Sold (perpetual method)

37. Allowance for Uncollectible Accounts

**Group 7**

**Photo Express is a partnership that began on January 1, 2009. On this date the company purchased one piece of equipment with a scrap value of $25,000 and a useful life of 5 years. This is the only equipment purchased during 2009, and the purchase was recorded correctly. In 2009 the depreciation expense was recorded correctly using the double declining-balance method.**

**During 2010 the company purchased a second piece of equipment on account. The financing arrangement was to make four payments of $1,500 each before the end of the year. The bookkeeper posted these four payments to an account called Equipment Expense in error. The independent auditor discovered these posting errors and decided to correct the errors through an adjusting entry.**

**The equipment purchased in 2010 was placed in service on September 1, 2010, has a scrap value of $750, a useful life of 7 years, and is to be depreciated using the straight line method.**

**The company policy is to prepare adjusting and closing entries and to prepare financial statements only at the end of the fiscal year, which is December 31. As of December 31, 2010 the company owns two pieces of equipment.**

**The independent auditor prepared the correct work sheet shown below, but because of spread sheet difficulties, not all of the cell contents printed.**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Photo Express** | | | | | | |
| **Work Sheet** | | | | | | |
| **For Year Ended December 31, 2010** | | | | | | |
| **Account Title** | **Trial Balance** | | **Adjustments** | | **Adjusted Trial Balance** | |
|  | **Debit** | **Credit** | **Debit** | **Credit** | **Debit** | **Credit** |
| **Equipment** |  |  |  |  |  |  |
| **Accum. Depr.—Equip.** |  |  |  |  |  |  |
| **Income Summary** |  |  |  |  |  |  |
| **Depr. Expense—Equip.** |  |  | **38,650** |  |  |  |
| **Equipment Expense** | **6,000** |  |  |  |  |  |

**For questions 38 through 42, write the correct amount on your answer sheet considering the correct work sheet for the year ended December 31, 2010.**

38. What is the amount of depreciation expense for 2010 on the equipment that was

purchased during 2010?

\*39. What is the amount for equipment in the bookkeeper’s trial balance?

40. What is the amount of accumulated depreciation in the bookkeeper’s trial balance?

\*41. What is the amount on the line for Equipment in the adjusted trial balance?

\*42. After all adjusting and closing entries are posted for 2010, what is the balance of

Accumulated Depreciation—Equipment?

**Group 8**

**Best Music Company employs five people, and their gross earnings for 2010 are given in the table below. Also provided are various taxes and their respective rates.**

|  |  |
| --- | --- |
| **Social Security** | **6.2% on gross earnings up to $106,800 per employee** |
| **Medicare** | **1.45% on all gross wages** |
| **FUTA (federal unemployment tax)** | **.8% on first $7,000 gross earnings per employee** |
| **SUTA (state unemployment tax)** | **1.4% on first $9,000 gross earnings per employee** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Paul** | **John** | **George** | **Ringo** | **Neil** |
| **First Quarter** | **37,500** | **8,740** | **1,480** | **620** | **0** |
|  |  |  |  |  |  |
| **Second Quarter** | **37,500** | **8,740** | **2,360** | **2,420** | **2,300** |
|  |  |  |  |  |  |
| **Third Quarter** | **37,500** | **8,740** | **3,240** | **2,600** | **7,320** |
|  |  |  |  |  |  |
| **Fourth Quarter** | **37,500** | **8,740** | **1,660** | **1,220** | **7,320** |
|  |  |  |  |  |  |

**For question #43, write the identifying letter of the correct response on your answer sheet.**

\*43. What was the total payroll tax expense the employer incurred for the third quarter?

A. $2,042.74 F. $4,458.62

B. $4,364.82 G. $4,468.34

C. $4,408.66 H. $4,803.34

D. $4,449.94 I. $5,850.90

E. $4,450.58 J. $14,835.63

**Group 9**

**Refer to Table 1 on page 8. For questions 44 through 50, write the identifying letter of the best response on your answer sheet.**

44. What is the amount that should be written on the December bank reconciliation on

the line with a description of “Bank Statement Balance?”

A. $3,004.16 B. $4,251.66 C. $4,649.90 D. $5,280.54 E. $7,723

45. What is the total amount of deposits in transit as of December 31?

A. zero B. $2,104.90 C. $2,684.10 D. $4,789

46. What is the total amount of outstanding checks as of December 31?

A. zero B. $44 C. $857.40 D. $901.40

47. What is the amount that should be written on the December bank reconciliation on

the line with a description of “Reconciled Balance?”

A. $5,644.26 B. $7,290 C. $7,623 D. $7,723 E. $8,021.24 F. $8,537.50

**Group 9 continued**

48. What is the amount that should be written on the December 31 Cash Proof on the

line with a description of “Beginning Cash in Bank?”

A. zero B. $3,004.16 C. $4,251.66 D. $4,649.90 E. $6,025.86

49. What is the net result of the reconciling items that should be recorded on the

December 31 Cash Proof on the line called “Other Items?”

A. zero B. $63 C. $298 D. $333 E. $355 F. $688

\*50. Which of the following is a true statement?

A. The ending balance shown on the final check stub for December ($7,723) is the

correct balance to carry forward to the first stub for January 2011.

B. The ending balance shown on the final check stub for December ($7,723) needs

to be adjusted so that the amount agrees to the bank reconciliation dated

November 30, 2010.

C. Before the December reconciling items are deducted from the check stub

balance, the balance to carry forward ($7,723) was calculated correctly.

D. The check stub balance to be carried forward to January ($7,723) is incorrect

because check #4203 was determined to be outstanding.

E. A true statement is not found in choices A through D.

**Group 10**

**Refer to Table 2 on pages 9-10 and the work sheet on page 11. For questions 51 through 72, write the correct amount on your answer sheet.**

\*51. What was the amount of store supplies purchased during 2010?

\*52. What was the balance of Prepaid Insurance on January 1, 2010?

53. What is the book value of Accounts Receivable on the Balance Sheet dated

December 31, 2010?

54. What is the book value of the Equipment on the Balance Sheet dated 12-31-10?

\*55. What is the amount of Total Expenses on the income statement for the twelve

months ending December 31, 2010?

**What is the amount in the Adjusted Trial Balance for:**

56. Accounts Receivable 62. Advertising Expense

57. Allowance for Uncollectible Accounts 63. Maintenance Expense

\*58. Prepaid Insurance 64. Bad Debt Expense

59. Equipment 65. Store Supplies Expense

60. Accumulated Depreciation—Equipment 66. Insurance Expense

\*\*61. Accounts Payable

**What is the amount in the Trial Balance (unadjusted) for:**

67. Cash in Bank \*\*70. Sales Returns & Allowances

\*68. Prepaid Insurance 71. Karri Snow, Capital

\*\*69. Accounts Payable 72. Karri Snow, Drawing

**Group 11**

**Continue to refer to Table 2 and the work sheet. For questions 73 through 76, write the identifying letter of the correct response on your answer sheet. Consider that the CPA has prepared correctly the income statement for the twelve months ending December 31, 2010.**

73. What is the amount of Cost of Merchandise Available for Sale?

A. $65,736 E. $67,914

B. $67,319 F. $69,994

C. $67,816 G. $70,084

D. $67,906

74. What is the amount of Cost of Delivered Merchandise?

A. $47,444 B. $47,534 C. $47,542 D. $49,622 E. $49,712

75. What is the amount of Net Purchases?

A. $40,526 B. $42,606 C. $42,696 D. $42,704 E. $44,784 F. $44,874

76. What is the amount of Cost of Merchandise Sold?

A. $41,121 E. $43,291

B. $42,109 F. $43,299

C. $42,704 G. $45,379

D. $43,201 H. $45,469

**Group 12**

**Continue to refer to Table 2 and the work sheet. For questions 77 through 80, write the correct amount or the identifying letter of the correct response on your answer sheet. There are two independent cases to consider. It is not necessary to bracket a loss amount because there is a separate question for that.**

**First Case:**

**On January 1, 2011, Karri is considering the sale of all equipment that had been purchased prior to January 1, 2010 for $13,750.**

77. What would be the amount of gain or loss?

78. This would result in a

A. gain

B. loss

**Second Case:**

**On January 1, 2011, Karri is considering the sale of all equipment that had been purchased prior to January 1, 2010 for $2,100.**

79. What would be the amount of gain or loss?

80. This would result in a

A. gain

B. loss

**This is the end of the exam. Please hold your exam and answer sheet until the contest director asks for them. Thank you.**

***Table 1***

***(for questions 44 through 50)***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **The Card Shop** | |  | **The Card Shop** | |  | **Cash Receipts** | **Cash Payments** |
| **Bank Reconciliation** | |  | **Cash Proof** | |  | **Journal** | **Journal** |
| **November 30, 2010** | |  | **November 30, 2010** | |  | **Cash in Bank** | **Cash in Bank** |
| **Bank Statement Balance** | **3,004.16** |  | **Beginning Cash in Bank** | **6,025.86** |  | **Debit Column** | **Credit Column** |
| **Outstanding Deposits** | **2,104.90** |  | **Cash Receipts** | **5,592.50** |  | **Total (Nov)** | **Total (Nov)** |
| **Outstanding Checks** | **857.40** |  | **Cash Payments** | **7,339.20** |  |  |  |
|  |  |  | **Other Items** | **27.50** |  |  |  |
| **Reconciled Balance** | **4,251.66** |  | **Ending Cash in Bank** | **4,251.66** |  | **5,592.50** | **7,339.20** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **The Card Shop** | |  | **The Card Shop** | |  | **Cash Receipts** | **Cash Payments** |
| **Bank Reconciliation** | |  | **Cash Proof** | |  | **Journal** | **Journal** |
| **December 31, 2010** | |  | **December 31, 2010** | |  | **Cash in Bank** | **Cash in Bank** |
| **Bank Statement Balance** |  |  | **Beginning Cash in Bank** |  |  | **Debit Column** | **Credit Column** |
| **Outstanding Deposits** |  |  | **Cash Receipts** |  |  | **Total (Dec)** | **Total (Dec)** |
| **Outstanding Checks** |  |  | **Cash Payments** |  |  |  |  |
|  |  |  | **Other Items** |  |  |  |  |
| **Reconciled Balance** |  |  | **Ending Cash in Bank** |  |  | **12,165.40** | **8,794.06** |

**The November bank reconciliation and Cash Proof had been prepared correctly by the bookkeeper, and all necessary journal entries had been posted to the general ledger for November.**

**In reviewing December, the CPA found that if an item was shown in the check stubs (deposit or payment), it had been properly recorded in the special journals and posted to the general ledger. The CPA did not verify the math calculations in the check stubs at this time.**

**The bank statement dated December 30 had a beginning balance of $3,004.16 and an ending balance of $4,649.90. The CPA determined that the deposit made on December 30 was in transit and that check #4203 was outstanding. These were the only outstanding items as of December 31.**

**The CPA prepared the December bank reconciliation. The following reconciling items were not yet listed in the check stubs and require journal entries:**

* **the bank statement showed a service charge of $28**
* **the bank statement revealed that Karri forgot to record in the check stubs the usage of her debit card to pay a supplier on account $625;**
* **on December 20th Karri instructed her bank to stop payment on the check she had written and mailed that day for $355 to an advertising company. The ad will not be published because of a dispute Karri had with the advertiser over pricing. Karri forgot to void the check in the check stubs. Karri’s bank correctly deducted the stop payment fee of $35, which was listed on Karri’s December bank statement.**

|  |  |
| --- | --- |
| **No. 4201** | |
| **Date *December* 28, 2010** | |
| **To First National Bank (cash)** | |
| **For\_replenish petty cash\_\_\_\_\_\_** | |
| **Bal Brought Fwd** | 5,280.54 |
| **Deposits \_\_\_\_\_\_** |  |
| **Subtotal** |  |
| **This Check** | 115.00 |
| **Bal to Carry Fwd** | 5,265.54 |
|  |  |
| **No. 4202** | |
| **Date December 29, 2010** | |
| **To TU Electric** | |
| **For\_\_utilities\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | |
| **Bal Brought Fwd** | 5,265.54 |
| **Deposits \_Dec 30\_** | 2,684.10 |
| **Subtotal** | 7,949.64 |
| **This Check** | 182.64 |
| **Bal to Carry Fwd** | 7,767.00 |
|  |  |
| **No. 4203** | |
| **Date December 31, 2010** | |
| **To U.S. Postal Service** | |
| **For\_\_stamps\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | |
| **Bal Brought Fwd** | 7,767.00 |
| **Deposits \_\_\_\_\_\_** |  |
| **Subtotal** |  |
| **This Check** | 44.00 |
| **Bal to Carry Fwd** | 7,723.00 |

***Table 2***

(for questions 51 through 80)

The full-time bookkeeper for The Card Shop had to take a leave of absence unexpectedly the first week in January 2011. Karri, the owner, knows very little about accounting so she contracted the service of a certified public accountant (CPA) until the bookkeeper is able to return.

The company has a fiscal year end of December 31 and makes adjusting and closing entries only at year end.

The CPA decided to use the work sheet’s Adjustment columns to plan:

1) any required December entries (for example, bank reconciliation items),

2) any necessary correcting entries, and

3) the year-end adjusting entries.

The CPA’s first step was to determine whether the general ledger was in balance. The accountant used the work sheet on page 11. All accounts had normal balances. The CPA’s trial balance successfully balanced. Sales Returns & Allowances (among several other accounts) does have a balance in the general ledger. Electronic spreadsheet issues caused some printing problems. All amounts that did print are correct.

The CPA’s second step was to prepare the December bank reconciliation. (See Group 9 and use that information for this problem.)

The CPA counted $150 in cash in the petty cash box and there were no vouchers in the box. This is the normal balance the company chooses to have on hand. A review of the cash payments journal revealed that the final replenishing entry in December was a debit to Petty Cash and a credit to Cash in Bank for $115. The petty cash slips (vouchers) for this final replenishing entry were window cleaning $25 (Maintenance Expense) and $90 for delivery expense. The CPA made the correction on the work sheet as an adjustment.

The CPA reviewed the Accounts Receivable subsidiary ledger and found a post-it-note that the bookkeeper had written. It was a reminder to write off the past-due account of Jan Aniston for $260 if not received by year end. The CPA confirmed this with the owner and made the appropriate entry to write off the uncollectible account, prior to compiling the aging of accounts receivable.

The company estimates bad debt expense by using the aging of accounts receivable method. The CPA prepared the aging analysis of accounts receivable and estimated that a total of $375 of its accounts receivable will be uncollectible. The appropriate entry was prepared.

**Table 2 continued**

The general ledger on January 1, 2010 showed the following balances:

* Store Supplies $1,460
* Merchandise Inventory $25,210
* Karri Snow, Capital $68,326

The CPA found the report prepared by an outside company hired to do a physical inventory of merchandise inventory and store supplies on hand as of 12-31-10. The report indicated the following amounts:

* Store supplies $1,205
* Merchandise inventory $24,615

For the past three years Karri has had all insurance coverage renew annually on the same day. Premium payments are always posted to the asset account and adjusted correctly each year. The CPA found the following:

August 1, 2009 the 12-month premium paid was $2,640

August 1, 2010 the 12-month premium paid was $2,772

The CPA reviewed the posting to various expense accounts and one posting stood out. In early May there was a debit of $3,000 to Maintenance Expense for a paid invoice from Baker Electric. Baker Electric installed a new printer/embosser for Karri’s business. The CPA made the necessary correcting entry.

The only equipment purchased in 2010 was a new printer/embosser purchased from Alcom Equipment. It was installed by Baker Electric and became operational on May 1, 2010. The invoice from Alcom was for $27,800, and the bookkeeper recorded this transaction correctly. Estimates include a salvage value of $3,500 and a useful life of 7 years. The company policy is to use the straight-line method and to record depreciation only at year-end. All pieces of equipment purchased before January 1, 2010 were already fully depreciated.

The CPA found an unopened envelope from the property tax appraisal district. It was the bill for the 2010 property taxes assessed on the company equipment in the amount of $640. The bill must be paid on or before January 31, 2011 to avoid penalty. The CPA made the appropriate December 31 adjusting entry.

The CPA correctly calculated the net income for the year ending December 31, 2010 of $14,400.

The owner’s capital account had one credit posted to it on June 4, 2010 for $6,000.

The owner’s drawing account had a $2,500 debit posted on the 10th day of each month during 2010.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **The Card Shop** | | | | | | | | | | |
| **Work Sheet** | | | | | | | | | | |
| **For the Year Ended December 31, 2010** | | | | | | | | | | |
| **Account Title** | **Trial Balance** | | **Adjustments** | | **Adjusted Trial Balance** | | **Income Statement** | | **Balance Sheet** | |
|  | **Debit** | **Credit** | **Debit** | **Credit** | **Debit** | **Credit** | **Debit** | **Credit** | **Debit** | **Credit** |
| **Cash in Bank** |  |  |  |  |  |  |  |  |  |  |
| **Petty Cash** | **265** |  |  |  |  |  |  |  |  |  |
| **Accounts Receivable** | **3,179** |  |  |  |  |  |  |  |  |  |
| **Allow. for Uncol. Accts.** |  | **450** |  |  |  |  |  |  |  |  |
| **Merchandise Inventory** |  |  |  |  |  |  |  |  |  |  |
| **Store Supplies** | **4,739** |  |  |  |  |  |  |  |  |  |
| **Prepaid Insurance** |  |  |  |  |  |  |  |  |  |  |
| **Equipment** | **80,300** |  |  |  |  |  |  |  |  |  |
| **Accum. Depr.—Equip.** |  | **50,000** |  |  |  |  |  |  |  |  |
| **Accounts Payable** |  |  |  |  |  |  |  |  |  |  |
| **Sales Tax Payable** |  | **685** |  |  |  |  |  |  |  |  |
| **Property Tax Payable** |  |  |  |  |  |  |  |  |  |  |
| **Karri Snow, Capital** |  |  |  |  |  |  |  |  |  |  |
| **Karri Snow, Drawing** |  |  |  |  |  |  |  |  |  |  |
| **Income Summary** |  |  |  |  |  |  |  |  |  |  |
| **Sales** |  | **99,684** |  |  |  |  |  |  |  |  |
| **Sales Discounts** | **2,494** |  |  |  |  |  |  |  |  |  |
| **Sales Ret. & Allow.** |  |  |  |  |  |  |  |  |  |  |
| **Purchases** | **45,364** |  |  |  |  |  |  |  |  |  |
| **Purchases Discounts** |  | **3,278** |  |  |  |  |  |  |  |  |
| **Purchases Ret. & Allow.** |  | **1,560** |  |  |  |  |  |  |  |  |
| **Transportation In** | **2,178** |  |  |  |  |  |  |  |  |  |
| **Advertising Expense** | **2,455** |  |  |  |  |  |  |  |  |  |
| **Bank Fees Expense** | **384** |  |  |  |  |  |  |  |  |  |
| **Delivery Expense** | **2,080** |  |  |  |  |  |  |  |  |  |
| **Miscellaneous Expense** | **210** |  |  |  |  |  |  |  |  |  |
| **Maintenance Expense** | **3,510** |  |  |  |  |  |  |  |  |  |
| **Rent Expense** | **4,980** |  |  |  |  |  |  |  |  |  |
| **Utilities Expense** | **3,120** |  |  |  |  |  |  |  |  |  |
| **Salaries Expense** | **14,100** |  |  |  |  |  |  |  |  |  |
| **Payroll Tax Expense** | **1,205** |  |  |  |  |  |  |  |  |  |
| **Property Tax Expense** |  |  |  |  |  |  |  |  |  |  |
| **Bad Debt Expense** |  |  |  |  |  |  |  |  |  |  |
| **Store Supplies Expense** |  |  |  |  |  |  |  |  |  |  |
| **Insurance Expense** |  |  |  |  |  |  |  |  |  |  |
| **Depreciation Expense** |  |  |  |  |  |  |  |  |  |  |
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