Contestant #\_\_\_\_\_\_

Team #\_\_\_\_\_\_

UNIVERSITY INTERSCHOLASTIC LEAGUE

ACCOUNTING EXAM

Invitational 2020-B

**Do not turn this page until the start signal is given!**

**All answers MUST be written on your answer sheet. Either upper case or lower case letters are acceptable. Write legibly. Write letters far enough above the line so that (for example) an “E” can be distinguished from an “F”.**

**Acceptable responses (and not case sensitive) for the following are:**

|  |  |  |
| --- | --- | --- |
|  **Debit** | **=** | **DR** |
| **Credit** | **=** | **CR** |

**To help the graders, please do NOT spell out the words Debit and Credit. If you do spell out the correct word, it will NOT be counted as incorrect. Again, please help the graders and only write DR or CR.**

**For each multiple-choice question, write only the identifying letter of the correct answer on your answer sheet.**

**When an answer contains more than one response, all responses must be correct for the answer to be correct. The correct responses may be listed in any order unless the group instructions say otherwise. An incorrect response among the correct responses will cause your answer to be wrong.**

**If the answer has zero cents, it is not necessary to write the decimal or the zeroes for cents.**

**A dollar amount with cents must have two decimal places. A required decimal point must be clearly visible and in the correct position.**

**Including commas in an amount where appropriate is encouraged. Marking a comma in the wrong position will cause your answer to be marked wrong. Failure to use commas will not make your answer wrong.**

**When there are no choices of answers given (not a multiple choice) and the answer is zero, write the number “0” or the word “zero.”**

**After the start signal is given, you may remove table pages and any work papers from the staple for convenience. Work papers and the test itself are never reviewed by graders.**

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**UIL Accounting**

**Invitational 2020-B**

**Group 1**

**Questions 1 through 7 are transactions that took place in January for a business called Acorn’s Tree Service. Acorn records all supplies and insurance in respective asset accounts and makes adjusting entries monthly. Use the following code (letters A through E below) to describe each transaction by writing the identifying letter of the best response on your answer sheet.**

|  |  |
| --- | --- |
| **A** | **increases an asset and decreases an asset** |
| **B** | **increases an asset and increases a liability** |
| **C** | **increases an asset and increases owner’s equity** |
| **D** | **decreases an asset and decreases a liability** |
| **E** | **decreases an asset and decreases owner’s equity** |

 1. Acorn deposited $10,000 into the business account (these funds came from the

 owner’s personal savings account)

 2. Bought extension chain saw by writing a check (this is equipment that should last

two years)

 3. Bought chain saw oil and other supplies on account (these supplies should last several months)

 4. Performed a tree removal service and billed the customer for $500 with payment due in ten days

 5. Paid a supplier on account

 6. The owner wrote a check for cash to use personally

 7. Cleared all trees from a lot so that an office building could be constructed.

 Received a check on the day the service was completed for $5,500

**Group 2**

**The balance in the Supplies account on January 1 was $4,455. During the year supplies were purchased as follows: $2,684, $3,907, $2,629, and $488. A physical inventory taken on December 31 totaled $4,950.**

**Use the information above to answer questions 8 through 11. Write the identifying letter of the best response on your answer sheet.**

 8. What amount should appear in the work sheet’s unadjusted trial balance column for

 the account called Supplies?

 A. zero B. $4,455 C. $4,950 D. $9,213 E. $9,708 F. $14,163

 9. What amount should appear in the work sheet’s unadjusted trial balance column for

 the account called Supplies Expense?

 A. zero B. $4,455 C. $4,950 D. $9,213 E. $9,708 F. $14,163

 \*10. What amount should appear in the work sheet’s adjustment columns to indicate the

 supplies usage for the period?

A. zero B. $4,455 C. $4,950 D. $9,213 E. $9,708 F. $14,163

11. What amount should appear in the work sheet’s balance sheet column for the

 account called Supplies?

 A. zero B. $4,455 C. $4,950 D. $9,213 E. $9,708 F. $14,163

**Group 3**

**From the list of terms, select the one that best relates to each statement (items 12 through 20). Each term (if used) is used only once. Write the identifying letter of the correct term on your answer sheet.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **A** | **cash-in journal** |  | **M** | **merchandise inventory** |
| **B** | **cash-out journal** |  | **N** | **miscellaneous journal** |
| **C** | **cash payments journal** |  | **O** | **owner's equity** |
| **D** | **cash receipts journal** |  | **P** | **purchases** |
| **E** | **cost of merchandise available for sale** |  | **Q** | **purchases journal** |
| **F** | **cost of merchandise sold** |  | **R** | **retailer** |
| **G** | **final seller** |  | **S** | **sales** |
| **H** | **general journal** |  | **T** | **sales journal** |
|  **I** | **gross profit** |  | **U** | **special journals** |
| **J** | **initial profit before expenses** |  | **V** | **stocker** |
| **K** | **initial seller** |  | **W** | **subsidiary journals** |
| **L** | **inventory journal** |  | **X** | **wholesaler** |

12. The special journal used to record sales of merchandise on account.

13. When a business uses the periodic inventory method and buys new goods to

replace those sold to customers, the account debited for the cost of the new
merchandise is \_?\_.

14. The accounting term for a business that sells to the final consumer.

15. The actual cost to the business of the merchandise sold to customers.

16. The journal used to record transactions that are not recorded in a special journal.

17. The special journal used to record purchases of merchandise on account.

18. The accounting term for the difference between revenue earned from sales and the

 total cost of merchandise sold.

19. Beginning inventory plus net purchases.

20. Items of merchandise that the business has in stock.

**Group 4**

**For questions 21 through 26 write the identifying letter of the account to be debited or credited in each of the following situations:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **A** | **Cash in Bank** |  | **D** | **Miscellaneous Expense** |
| **B** | **Petty Cash Fund** |  | **E**  | **Cash Short and Over** |
| **C** | **Postage Expense** |  | **F** | **Petty Cash Expense** |

|  |  |  |
| --- | --- | --- |
|  | Debit | Credit |
| To establish the petty cash fund | #21 | #22 |
| To replenish the petty cash fund when all vouchers were for postage stamps | #23 | #24 |
| To increase the petty cash fund | #25 | #26 |

**Group 5**

**The information in the table below is for a sole proprietorship and is obtained from the Income Statement columns of the work sheet for the twelve months ended December 31, 2019. All accounts have normal balances and are listed in random order.**

**Merchandise Inventory on January 1, 2019 was $24,790. During the year 2019 the owner withdrew $7,000 and also made one additional investment of $10,620. The Statement of Changes in Owner’s Equity for the twelve months ended 12-31-19 showed an ending balance of $88,817.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Income Summary** | **1,955 DR** |  | **Insurance Expense** | **3,790** |
| **Purchases Ret. & Allow.** | **2,400** |  | **Rent Expense** | **10,200** |
| **Net Sales** | **96,435** |  | **Transportation In** | **3,875** |
| **Utilities Expense** | **3,380** |  | **Supplies Expense** | **2,810** |
| **Purchases Discounts** | **1,655** |  | **Purchases** | **54,158** |

**For questions 27 through 34 write the correct amount on your answer sheet.**

**What is the correct amount of:**

27. cost of delivered merchandise

28. cost of merchandise sold

29. cost of merchandise available for sale

30. net purchases

31. gross profit

32. net income

\*33. the owner’s capital account balance in the Trial Balance column of the work sheet

 for the twelve months ended 12-31-19?

\*34. the owner’s capital account balance on the prior year’s Post-Closing Trial Balance

 dated December 31, 2018?

**Group 6**

**The following employees of Fancy’s Yogurt are paid an hourly wage plus overtime at a rate of 1½ times the regular rate of pay for hours worked over 40 in a week. The company is closed on weekends and there was not a national or company holiday this week.**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Employee** | **Hourly****Wage** | **Mon** | **Tues** | **Wed** | **Thur** | **Fri** |
| Cookie Manster | 12.50 | 7.5 | 8 | 9.5 | 11 | 6 |
| Vanilla Price | 8.00 | 9.5 | 8 | 8 | 13 | 6 |
| Patty Peppermint | 10.50 | 8.5 | 10 | 9.5 | 12 | 11 |
| Rich Chocolate | 14.00 | 8 | 9 | 11 | 6.5 | 4 |

**For question #35, write the correct amount on your answer sheet.**

 \*35. What is the total gross pay for all of the employees for the week?

**Group 7**

**Brinkman Security Service pays its employees an hourly wage plus overtime at 1½ times the regular rate for all hours worked over 8 on a standard weekday (Monday through Friday). As an incentive to work on Saturdays, Sundays, and holidays, Brinkman pays double the regular rate of pay for ALL hours worked on these days.**

**Thursday, November 28, 2019 is celebrated nationally as a holiday (Thanksgiving Day), but Brinkman does not close. Employees draw rocks to see who will work on the holiday and who will get to spend time with their families. Jason got the unwanted rock, but his family brought turkey dinner to him at work.**

**Shown in the chart are the hours worked by Jason Strongarm during the week ending December 1, 2019. His regular rate of pay is $16 per hour.**

|  |  |
| --- | --- |
| **Day** | **Total Hours****Worked** |
| Monday, Nov. 25, 2019  | 11.5 |
| Tuesday, Nov. 26, 2019 | 9.5 |
| Wednesday, Nov. 27, 2019 | 7 |
| Thursday, Nov. 28, 2019 | 8.5 |
| Friday, Nov. 29, 2019  | 5 |
| Saturday, Nov. 30, 2019 | 10 |
| Sunday, Dec. 1, 2019 | 4.5 |
| **Total for Week** | **56** |

**For questions 36 through 39, write the correct amount on your answer sheet.**

36. How many regular hours did Jason work?

37. How many hours will Jason be paid at time and a half?

38. How many hours will Jason be paid at double his regular rate of pay?

\*39. What is the amount of Jason’s total gross pay?

**Group 8**

**It is company policy to record any necessary journal entries and to update the checkbook balance after the bank reconciliation is completed. The company does not know the amount of any bank charges until the bank statement is received.**

**Data: Bank Service Charge for December is $18.25**

 **Deposits in transit on December 31 are $1,618.42 and $1,664.98 Reconciled bank balance on December 31 is $2,695.30**

 **Outstanding checks on December 31 are $414.20, $875.16 and $3,435.54**

**For questions 40 and 41, write the correct amount on your answer sheet.**

\*40. Given the above facts, what was the amount that was printed on the bank statement

 as the closing balance for December?

41. What was the balance in the cash account in the accounting records prior to

 reconciling the bank statement for December?

**Group 9**

**Brittany Jester began a food catering business on December 1, 2019. The company prepares closing entries only at the end of the fiscal year, which is December 31. (Consider that there is no food ingredient inventory remaining on December 31.) Brittany completed the following transactions during December:**

 (1) Invested $10,000 in cash in her business.

 (2) Brittany transferred personal computer equipment to her business that has a

 value of $3,500.

 (3) Paid the rent on shopping center space for December by writing a check $375.

 (4) Purchased equipment for $10,900: paid $1,000 cash down by writing a check

 and $9,900 on credit from a vendor called Texas Appliance.

 (5) Purchased food ingredients for a catering job for Bismark Co. from a vendor

 called *Mobile Food* on credit $475.

 (6) Completed the Bismark catering job and billed client for $1,800.

 (7) Received a deposit in advance of a catering job of $1,500 from Atlantex Co.

 (8) Purchased food ingredients from *Mobile Food* for the catering job for Atlantex

 Co. by writing a check for $960.

 (9) Completed the Atlantex catering job and received the final payment of $2,200

 from the customer.

 (10) Paid the utilities for December by writing a check $215.

 (11) Withdrew $1,000 for personal living expenses.

 (12) Collected $750 on account from Bismark Co.

 (13) Paid by check the full amount owed to the vendor *Mobile Food*.

 (14) Paid $1,500 to Texas Appliance on account.

**For questions 42 through 46, write the correct amount on your answer sheet. Consider that any necessary adjusting journal entries have been journalized and posted correctly. Consider each question as of the last day of the fiscal year 2019 after all closing entries.**

\*42. What is the balance in the Cash in Bank account?

43. What is the balance in Accounts Receivable?

44. What is the balance in the controlling account for Accounts Payable?

45. What is net income for December?

\*46. What is the balance of the owner’s capital account?

**Group 10**

**One Stop Computing is a company that specializes in three main computer services: 1) programming; 2) computer repairs; and 3) onsite maintenance.**

**One Stop Computing uses the following policy when closing the temporary accounts at the end of the fiscal year:**

**First, close all revenue accounts in one combined entry.**

**Second, close all expense accounts in one combined entry.**

**Third, close the Income Summary account.**

**Fourth, close the owner’s drawing account.**

**The adjusted trial balance data for One Stop Computing for the calendar year 2019 follows. All accounts have normal balances. Ed Diamond invested $10,000 in cash in his business during 2019.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Cash in Bank** | **5,695** |  | **Repairs Income**  | **36,540** |
| **Accounts Receivable** | **2,860** |  | **Onsite Mtce Income** | **28,685** |
| **Supplies** | **3,950** |  | **Rent Expense** | **8,220** |
| **Prepaid Insurance** | **615** |  | **Utilities Expense** | **2,370** |
| **Office Equipment** | **8,460** |  | **Supplies Expense** | **29,640** |
| **Computer Equipment** | **15,985** |  | **Insurance Expense** | **2,585** |
| **Accounts Payable** | **2,650** |  | **Equip Repairs Expense** | **8,850** |
| **Ed Diamond, Capital** | **30,705** |  | **Advertising Expense** | **1,500** |
| **Ed Diamond, Drawing** | **40,000** |  | **Postage Expense** | **480** |
| **Programming Income** | **32,960** |  | **Miscellaneous Expense** | **330** |

**For questions 47 through 51, write the correct amount on your answer sheet.**

\*47. What was the balance of Ed Diamond, Capital on 1-1-19?

48. What was the amount that affected Income Summary in the first closing entry?

49. What was the amount that affected Income Summary in the second closing entry?

\*50. What was the amount of the third closing entry?

\*51. What was the balance of Ed Diamond, Capital on 12-31-19 after all closing entries were posted?

**Group 11**

**Three customers owed a total of $94,862 to a business called Santa Company as of November 30, 2019 and one of these customers was Rudolph Company that owed $36,945. On December 31, 2019 the balance of Santa’s controlling account for Accounts Receivable had increased by $4,965 since the beginning of the month.**

**From Santa’s**

**General Ledger**: **Accounts Receivable**

|  |  |
| --- | --- |
| (12-1-19)  |  |
|  |  |
| (Dec 2019) \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ (Dec 2019) |
|  |  |
| (12-31-19)  |  |
|  |  |

**Santa’s Accounts Receivable Subsidiary Ledger:**

**Dancer Company Debit Credit Balance**

|  |  |  |  |
| --- | --- | --- | --- |
| 12-1-19 |  |  |  |
| Dec 2019 | 18,060 | 20,039 |  |

**Comet Company Debit Credit Balance**

|  |  |  |  |
| --- | --- | --- | --- |
| 12-1-19 |  |  | 32,478 |
| Dec 2019 |  | 31,878 | 27,085 |

**Rudolph Company Debit Credit Balance**

|  |  |  |  |
| --- | --- | --- | --- |
| 12-1-19 |  |  |  |
| Dec 2019 |  | 27,513 | 49,282 |

**For questions 52 through 54 write the correct amount on your answer sheet.**

52. What is the total amount of charges made by all three customers in December?

\*53. What is the balance of Dancer Company account on 12-1-19?

54. What amount was sold on account to Rudolph Company during December?

**Group 12**

**The December 31, 2019 Post-Closing Trial Balance for the Sims Company follows. The company’s January 2020 special journals are shown in Table 1 on page 11. Answer questions 55 through 61 using the code: DR=debit CR=credit**

**Sims Company**

**Post-Closing Trial Balance**

**December 31, 2019**

|  |  |  |
| --- | --- | --- |
| **Account** | **Debit** | **Credit** |
| **Cash** |  **6,375** |  |
| **Accounts Receivable, Customer A** |  **4,980** |  |
| **Merchandise Inventory** |  **18,750** |  |
| **Computer Equipment** |  **5,000** |  |
| **Accounts Payable, Company Two** |  | **7,260** |
| **Jacob Sims, Capital** |  |  **27,845** |
| **Totals** |  **35,105** |  **35,105** |

55. The total of the sales journal is posted to the Accounts Receivable account as a ?

56. The total of the purchases journal is posted to the Accounts Payable account as a ?

57. In the Sales Journal, the amount $1,150 is posted to Customer B as a ?

58. In the cash receipts journal, the amount $131 is posted as a ?

59. In the cash receipts journal, the amount $2,010 is posted to Customer A as a ?

60. In the cash payments journal, the amount $242 is posted as a ?

61. In the cash payments journal in the Other Accounts column, the amount $1,200 is

 posted as a ?

**Continue to use the data in Table 1. Assume that all transactions have been posted to the ledgers correctly.**

**For question 64, write the correct percentage (not a decimal) on your answer sheet. If it is necessary, round the percentage to the nearest whole percent.**

**For questions 62, 63, 65 and 66, write the correct amount on your answer sheet.**

\*62. What amount does Customer C owe to Sims Company on 1-31-20?

63. What amount does Sims Company owe Company Two on 1-31-20?

64. What is the discount percentage taken when Sims Company paid Company Three?

\*65. Before the bank reconciliation is prepared, what is the balance in the Cash account

 on 1-31-20?

\*66. The Accounts Receivable Subsidiary Ledger is determined to be in agreement with

 the associated controlling account. What is the balance in this controlling account

 on 1-31-20?

**Group 13**

**Use the following information for questions 67 and 68. Write the correct amount on your answer sheet. Payroll tax expense per employee is based on the following:**

|  |  |
| --- | --- |
| **Social Security** | **6.2% on gross earnings up to $132,900** |
| **Medicare** | **1.45% on all earnings** |
| **Federal Unemployment Tax** | **.6% on first $7,000 of gross earnings** |
| **State Unemployment Tax** | **2.1% on first $9,000 of gross earnings** |

 \*67. Skipper, an employee, has cumulative gross wages of $6,375 in the first quarter.

 In the second quarter, if the current gross wages are $2,460, what is the total

 amount of employer’s payroll tax expense on Skipper’s earnings for the second

 quarter only?

 \*68. Gilligan, an employee, has cumulative gross wages of $6,790 in the first quarter.

 In the second quarter, if current gross wages are $2,440, what is the total amount of

 employer’s payroll tax expense on Gilligan’s earnings for the second quarter

 only?

**Group 14**

**Refer to Table 2 on page 12. Assume that an accountant has prepared the correct work sheet for the month ending January 31, 2020.**

**For questions 69 through 74, write the identifying letter of the best response on your answer sheet.**

69. The first line of the heading for the work sheet includes

 A. the words “Work Sheet”

 B. the name of the business

 C. the date of the report

70. The third line of the heading for the work sheet includes

 A. a specific date or point in time

 B. a date that describes a period of time

71. If the business opened a bank savings account, which would be an appropriate

 account number to assign to the new account?

 A. 103 B. 118 C. 205 D. 304

\*72. The Trial Balance section of the work sheet

 A. is in balance with balancing totals of $85,956

 B. is not in balance with a difference of $10,546

 C. is in balance with balancing totals of $80,556

 D. is in balance with balancing totals of $89,556

 E. will never balance since the amount in Income Summary is unknown

**Group 14 continued**

73. If the ending balances of Rent Expense and Utilities Expense were accidentally

 switched when transferred to the work sheet, it would have the following effect on

 the Trial Balance

A. The trial balance would be out of balance by $277

 B. The trial balance would be out of balance by $563

 C. This error alone would not cause the trial balance to be out of balance

74. Which of the following statements is true?

 A. In order to determine the total amount of personal assets contributed to the

 business by the owner, one must analyze the credits made to the owner’s

 capital account since the account was opened three years ago.

B. In order to determine the total amount of personal assets contributed to the

 business by the owner, one must analyze the debits made to the owner’s

 capital account since the account was opened three years ago.

 C. Dave Mills contributed personal assets of $61,414 to the business since it

 began three years ago.

**Continue to refer to Table 2. The following chart represents the bottom three lines of selected columns on the completed work sheet: subtotals before net income or net loss is calculated; the line for net income or net loss; and the line for the respective balancing totals for the income statement columns and the balance sheet columns.**

**For each of the questions 75 through 78 (found in the chart below), write the correct amount on your answer sheet.**

|  |  |  |
| --- | --- | --- |
|  | **Income Statement** | **Balance Sheet** |
|  | **Debit** | **Credit** | **Debit** | **Credit** |
| **Subtotals** | #75 | #76 | #77 | #78 |
| **Net Income or <Net Loss>** | Red | Blue | Green | Yellow |
| **Totals** |  |  |  |  |

**For questions 79 and 80, write the identifying letter of the best response on your answer sheet.**

\*79. What is the amount of net income or net loss for the month?

 A. $7,046 B. $10,546 C. $12,967 D. $16,467 E. $22,388

 \*80. After the net income or net loss is calculated, indicate in which columns of the

 work sheet the amount would appear in the chart above using colors as indicators.

 A. Blue Green C. Red Yellow

 B. Blue Yellow D. Red Green

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

***TABLE 1***

**(for questions 55 through 66)**

 **Sales Journal Purchases Journal**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Account** | **Amount** |  | **Account** | **Amount** |
| Customer A |  5,400 |  | Company One |  8,000 |
| Customer B |  1,150 |  | Company Two |  6,200 |
| Customer C |  12,780 |  | Company Three |  4,950 |
|  |  |  |  |  |
| Total |  19,330  |  | Total |  19,150 |

**General Journal**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Sales Returns & Allowances |  750 |  |
|  Accounts Receivable—Customer C |  |  750 |
|  |  |  |
| Accounts Payable—Company Three |  850 |  |
|  Purchases Returns & Allowances |  |  850 |

 **Cash Receipts Journal**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Account** | **Other Accounts** | **Accounts Receivable** | **Sales** | **Sales Discounts** | **Cash** |
| Customer B |  |  1,150 |  |  23  |  1,127 |
| Cash sales |  |  |  11,210 |  |  11,210 |
| Computer Equipment |  2,000 |  |  |  |  2,000 |
| Cash sales |  |  |  12,410 |  |  12,410 |
| Customer A |  |  2,010 |  |   |  2,010 |
| Customer A |  |  5,400 |  |  108 |  5,292 |
|  |  |  |  |  |  |
| Totals |  2,000 |  8,560 |  23,620 |  131 |  34,049 |

 **Cash Payments Journal**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Account** | **Other Accounts** | **Accounts Payable** | **Purchases****Discounts** | **Cash** |
| Prepaid Insurance |  1,200 |  |  |  1,200 |
| Company One |  |  8,000 |  160 |  7,840 |
| Company Three |  |  4,100 |  82 |  4,018 |
| Store Equipment |  1,380 |  |  |  1,380 |
|  |  |  |  |  |
| Totals |  2,580 |  12,100  |  242 |  14,438 |

***Table 2***

**(for questions 69 through 80)**

**Below are listed the account balances taken from the general ledger after all January transactions have been journalized and posted for the month ended January 31, 2020. The business began operations three years ago. All accounts below have normal balances. It is determined by the accountant that no adjusting entries are required on January 31, 2020. It is company policy to close the accounts only at the end of the fiscal year, which is December 31.**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Acct No.**  | **Account Name** | **Balance** |  | **Acct No.** | **Account Name** | **Balance** |
| **101** | **Cash in Bank** | **2,590** |  | **303** | **Income Summary** |  |
| **105** | **Accts. Receivable** | **1,400** |  | **401** | **Landscaping Income** | **16,467** |
| **110** | **Landscaping Equip.** | **10,870** |  | **501** | **Advertising Expense** | **850** |
| **112** | **Office Equip.** | **2,435** |  | **505** | **Maintenance Expense** | **1,360** |
| **115** | **Trucks** | **62,840** |  | **510** | **Gasoline & Oil Expense** | **3,148** |
| **201** | **Accts. Payable** | **11,675** |  | **540** | **Rent Expense** | **420** |
| **301** | **Dave Mills, Capital** | **61,414** |  | **545** | **Utilities Expense** | **143** |
| **302** | **Dave Mills, Withdrawals** | **3,500** |  |  |  |  |