



PAYROLL ACCOUNTING (04)

Regional—2013

KEY

Multiple Choice (15 @ 2 points each)	_____	(30 pts.)
Short Answer (25 @ 2 points each)	_____	(50 pts.)
Production Portion		
Problem 1: Time Card	_____	(40 pts.)
Problem 2: General Journal	_____	(15 pts.)
Problem 3: General Journal	_____	(13 pts.)
TOTAL POINTS	_____	(148 points)

Judges/Graders:

Please double-check and verify all scores!

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General Instructions

You have been hired as a Financial Assistant and will be keeping the accounting records for Professional Business Associates, located at 5454 Cleveland Avenue, Columbus, Ohio 43231. Professional Business Associates provides accounting and other financial services for clients. You will complete jobs for Professional Business Associates' own accounting records, as well as for clients.

You will have 90 minutes to complete your work. The test is divided into two parts. The multiple choice and short answer questions should be completed first, and then the accounting problems may be completed in any order.

Your name and/or school name should NOT appear on any work you submit for grading. Write your contestant number in the provided space. Staple all pages in order before you turn in your test.

Assumptions to make when taking this assessment:

- Round all calculations to two decimal places
- Assume employees earn overtime for any hours worked over 40 hours in a week unless otherwise instructed
- All time calculations are rounded to the nearest quarter hour
- Income Tax Withholding Tables are provided at the end of the assessment
- Use 6.2% for Social Security Tax on the first \$100,000 of wages
- 1.45% for Medicare Tax on all wages for the year
- Use 5.4% for State Unemployment Tax and 0.8% for Federal Unemployment Tax
- Assume that no employee has accumulated earnings in excess of the Social Security Tax base



Multiple Choice: 2 points each.

1. B
2. C
3. D
4. D
5. B
6. D
7. C
8. B
9. C
10. C
11. C
12. B
13. D
14. A
15. D

Short Answer: 2 points each answer (50 Points)

1. Regular Salary \$ 2,760.00
Overtime Rate \$ 51.75
Overtime Pay \$ 258.75
Gross Pay \$ 3,018.75

2.

Monday	Tuesday	Wednesday	Thursday	Friday	Total Regular Pay	Incentive Pay
155	154	164	150	144	420.00	35.65

\$ 455.65

3. \$120,000
3.33 %
4. Regular pay rate \$ 11.54 per hour
Overtime pay rate \$ 17.31 per hour



5.

Time Card			
Employee No. 120765		Week Ending March 12, 2012	
Name: Newsome, Glenn		Exemptions: 2	
Social Security No.: 393-65-8821		Hourly Rate: \$10.60	
Day	In	Out	Hours
Monday	8:01 AM	4:33 PM	8
Tuesday	7:56 AM	4:32 PM	8
Wednesday	7:57 AM	5:03 PM	8.5
Thursday	8:04 AM	6:03 PM	9.5
Friday	8:00 AM	5:31 PM	9
Saturday	9:01 AM	1:33 PM	4.5
	Hours	Rate	Earnings
Regular	40	10.60	424.00
Overtime	7.5	15.90	119.25
Totals	47.5	No Answer Needed	543.25

Problem #1: 2 Points Each (40 Points)

EARNINGS RECORD FOR QUARTER ENDED 1st Quarter											
Employee No. 14468		Bodis		Jim		Marital Status M		Withholding Allowances 0			
		Last Name		First Name							
Rate of Pay \$650/Wk = \$16.25/Hr		Social Security No. 393-66-8233		Position		Department Manager					
Pay Period		Earnings			Deductions					Accumulated Earnings	
										7,800.00	
No	Ended	Regular	Overtime	Total	Federal Income Tax	Social Security Tax	Medicare Tax	Un. Way	Total	Net Pay	Y-T-D Earnings
13	3/26/2010	650.00		650.00	65.00	40.30	9.43	15.00	129.73	520.27	8450.00

