

# WOB Candidate Evaluation

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1. Define good client service.
2. Our normal office hours are 8am-Noon, and 1pm – 5pm. We do not anticipate the need for you to work outside of those hours, however this profession is client-focused, and a situation could arise that requires you to stay late to meet client expectations. How do you feel about those situations?
3. How do you feel about being asked to help answer the phones when the receptionist is at lunch?
4. What is the difference between a debit and a credit?
5. What is the difference between accounts payable and accounts receivable?
6. What is a prepaid expense?
7. Payroll taxes withheld from employee checks, but not remitted to taxing agencies should be recorded in what account?

8. Define Revenue. How does revenue differ from cash collections for a period?

9. From time to time, newspapers report that management of a company has misstated profits by knowingly reporting an incorrect amount of ending inventory. Explain how a misstatement of ending inventory can affect profit.

10. On December 31, 2015, client borrows \$10,000 from the Bank, signing a 6 month note at 8% interest per year. How do you record this transaction at 12/31/15?

A	Cash	9,600	
	Notes Payable		9,600
B	Cash	10,000	
	Interest Expense	400	
	Notes Payable		10,400
C	Cash	10,000	
	Notes Payable		10,000
D	Cash	10,000	
	Interest Expense	400	
	Notes Payable		10,000
	Interest Payable		400

11. Based on the following information, when should you begin to depreciate the piece of equipment?

5/1/15 Date machine is ordered

6/12/15 Date seller ships the machine FOB Shipping Point

6/23/15 Date machine arrives

8/2/15 Date machine is placed in service

8/23/15 Date machine is paid for

A 5/1/15

B 6/12/15

C 6/23/15

D 8/2/15

E 8/23/15

12. Match the following list of accounting terms with the corresponding example or statements

Term

1. Depreciation
2. Tangible operating asset
3. Contra asset
4. Current assets
5. Current liability
6. Income from Operations
7. Long-Term Liability

Example or Statement

- A. Property, Plant, and Equipment
- B. Income before income taxes and other income
- C. Note payable due in 3 years
- D. Portion of the costs of a piece of equipment taken as expense
- E. Cash, accounts receivable, inventory
- F. Obligation to pay \$1,000 next month
- G. Accumulated Depreciation