

Homework Assignment

Project 3 – List Management

This Project's Homework Assignment focuses on learning the basics of working with **Lists** in QBO. That will include creating, editing, removing/merging items within the lists along with **Importing** lists into QBO. Also, as one of the major lists in QBO, the **Chart of Accounts** will be covered.

Homework Assignments will only review materials you have already learned, but they may cover materials from earlier Projects along with current content.

Remember that you can always go back to earlier Projects if you need help.

Step	Directions / Question	Answer
1	Access the QBO Test Drive company at https://qbo.intuit.com/redir/testdrive	
2	After opening the Test Drive company: <ul style="list-style-type: none"> Extend the <i>Log Out</i> time to 3 hours 	
3	In the Advanced tab of the company's Account and Settings , turn on <i>Enable account numbers</i> and <i>Show account numbers</i> <u>NOTE</u> – The <i>Show account numbers</i> step ensures the numbers will appear on reports. However, the original accounts in the Test Drive company will not have numbers; only the imported accounts will. <u>BEFORE YOU PROCEED...</u> Check the <i>Chart of Accounts</i> to make sure there is a column for account numbers.	
4	Using the Import Data option in the Setting Gear , Import additional accounts into the Chart of Accounts Use the provided file titled " <i>Chart of Accounts for Importing</i> "	
5	Viewing the Chart of Accounts , What is the account number for the Gasoline Expense account? (<i>Make sure to check all pages of the list, not just the first page of accounts.</i>)	
6	Viewing the Chart of Accounts , To whom is a Note Payable for account number 2800 in the Chart of Accounts?	
7	In the Chart of Accounts , Change the person's name on the Note Payable account (#2800) to be yours.	

8	<p>Open the Products/Services list and count the number of items in the list. (Make note of it to use in the next step's calculation.)</p> <p>Using the pull-down menu under the green button at the top of the screen, Import additional Products/Services into the Product/Services List from the provided file titled "<i>Products and Services for Importing.</i>" If there are any warnings about 0 quantities (in red), click on the 0 and the warning will be removed.</p> <p>After they are imported, click the More button at the top of the page and select Run Report.</p> <p>Either print or save the image to compare with the <i>Answer Sheet</i> provided at the end of the <i>Homework Assignment</i>.</p> <p>Label it as: Project 03 – Step 08 – Product-Services List</p>
9	How many <u>new</u> items were <u>imported</u> ?
10	From the Products/Services list, What is the Sales Price and Cost amount for one bag of Grass Seed?
11	Was the Mulch imported as an Inventory Item or a Non-Inventory Item?
12	How many bags of Fertilizer are On Hand according to the Product/Services List ?
13	<p>In the Chart of Accounts, add two new Income sub-accounts with the following information:</p> <ul style="list-style-type: none"> • Sub-Account Name: Termite Treatment • Detail Type: Service/Fee Income • Parent account: Pest Control Services • Account Number: and Description: leave blank <ul style="list-style-type: none"> • Sub-Account Name: Termite Prevention • Detail Type: Service/Fee Income • Parent Account: Pest Control Services • Account Number: and Description: leave blank
14	<p>In the Chart of Accounts,</p> <p>Merge the sub-accounts Supplies COGS (#5100) and Chemicals COGS (#5150) into one sub-account titled Supplies COGS with account number 5100. (<i>Hint: This will require a couple of different steps to manipulate the account numbers, accounts, etc. and it might help to first remove the account numbers completely from both of them.</i>)</p>

15	After merging the accounts in Step 12, how many sub-accounts are there in Cost of Goods Sold (COGS) ?	
16	<p>In the Chart of Accounts, Add new Asset accounts with the following information:</p> <ul style="list-style-type: none"> • Account Name: Delivery Van • Account Number: 1500 • Account Type: Fixed Assets • Detail Type: Vehicles • Description: leave blank <ul style="list-style-type: none"> • Sub-Account Name: Original Cost • Account Number: 1501 • Account Type: Fixed Assets • Detail Type: Vehicles • Parent Account: 1500 – Delivery Van • Original Cost, As of, and Description: leave blank <ul style="list-style-type: none"> • Sub-Account Name: Accumulated Depreciation • Account Number: 1502 • Account Type: Fixed Assets • Detail Type: Accumulated Depreciation • Parent Account: 1500 – Delivery Van • Original Cost, As of, and Description: leave as is or blank <p>Click the Run Report button at the top of the page. Click Switch to Classic View.</p> <p>Either print or save the image to compare with the <i>Answer Sheet</i> provided at the end of the <i>Homework Assignment</i>.</p> <p>Label it as: Project 03 – Step 16 – Account List</p>	
17	After adding the accounts in Step 16, how many total Fixed Asset accounts are in the Chart of Accounts (including sub-accounts)?	

* As of 04/10/2024

IMPORTANT NOTE: Because you are working with a “live” company Test Drive file, Intuit may change answers without notice. If you have questions or need assistance, reach out to the bsnsAtlas.com team in our private Facebook group at:

www.facebook.com/groups/bsnsAtlas