Homework Assignment
Project 4 – Sales / Money In

This Project's Homework Assignment focuses on working with the income or "money in" aspects of QBO including setting up items to sell; creating and processing sale forms such as **Sales Receipts** and **Invoices**; depositing money into the bank; issuing **Credits** and preparing **Estimates**; and offering **Customer Discounts**.

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: • Extend the *Log Out* time to **3 hours**	
3	In the **Products/Services** list, Create a new service named **Waste Removal** to be sold to your customers with the following information: • **Category**: **Landscaping** • **Description**: *Removal of yard waste and/or trash* • **Sales Price/Rate**: $40 • **Income Account**: **Maintenance and Repair** (sub account of **Landscaping Services: Labor**) – make sure that you're using the correct Maintenance and Repair account • No sales tax and this item will not be purchased from a vendor. (The *Nontaxable* option is at the bottom of the list.)	
4	In the **Products/Services** list, Adjust the <u>cost</u> of **Sprinkler Pipes** to $3.00 and the <u>sales price</u> to $4.25	
5	Within the **Customer** list, Locate *Red Rock Diner* and edit the following information: • **Company name**: The Red Rock Diner • **Customer display name**: Red Rock Diner, The • **Name to print on checks**: The Red Rock Diner • **Street address 2**: Unit #199	
6	In **Account and Settings** under the settings **Gear**, • Make sure the **Discount** option is turned on (in the **Sales** tab) • Make sure the **Discount account** is set to *Discounts given* (in the **Advanced** tab)	

7	Create a new **Invoice** with the following information:

	• **Customer**: Red Rock Diner, The
	• **Date**: Today's date
	• **Product/Services**:
	    o 5 hours of **Waste Removal** (not taxed)
	    o 15 **Sprinkler Pipes** (taxed at California rate of 8%)
	• **Discount**: $15 on the products and services in the Invoice
	• **Message on Invoice**: Add *"We look forward to the next stage of the project."* to the end of the current message.
	
	Save the **Invoice** but leave it open. Either print or save the image to compare with the *Answer Sheet* provided at the end of the *Homework Assignment*.
	
	Label it as: ***Project 04 – Step 07 – Invoice***

8	What is the **Balance Due** on the **Invoice**?	
9	What is the amount of **Sales Tax** on the **Invoice**?	
10	What is the **Subtotal** on the **Invoice**?	
11	What was the original **Message on the invoice** before you added to it?	
12	Three days after you invoiced *The Red Rock Diner*, you receive check #9138 in the mail. The amount is for the full balance of what the **Customer** owes (not just that **Invoice**.) Record the payment as having been received and being placed in **Undeposited Funds** awaiting deposit. (Don't forget to check the date.) Before saving the received payment, either print or save the image electronically to be submitted. After printing/saving the receipt, **Save and Close.** Label it as: ***Project 04 – Step 12 – Payment Receipt***
13	What was the total amount of payment received on check #9138 from *The Red Rock Diner*?	

14	It's time to deposit all the checks you're holding into the bank.
	Create a **Bank Deposit** dated the day you received the last check. Include all payments currently in the **Undeposited Funds** account.
	Before saving the **Bank Deposit**, either print or save the electronic image of the **DEPOSIT SUMMARY ONLY**. After printing/saving the **Bank Deposit Summary**, **Save and Close.**
	Label it as: *Project 04 – Step 14 – Deposit Summary*
15	What is the total amount of the deposit going to the bank?	

* 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