

Homework Assignment

Project 7 – QBO Reports

This Project’s Homework Assignment focuses on working with QuickBooks Online™ reports including how to customize and format them, specific reports used for Customers and Vendors, Aging reports for both Receivables and Payables, as well as Exporting reports to Excel.

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.

IMPORTANT NOTE: This project changes the most when Intuit updates their Test Drive company file. If it looks like answers are not matching, please have patience and let us know. This means we need to update the project to match the newest version of the Test Drive.

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	From the Reports page, Select Profit and Loss and set the date range to 11/01/2023 to 02/29/2024 . Before running the report, set it to: <ul style="list-style-type: none"> Display columns by: <i>Months</i> Show non-zero or active only: <i>Set both options to “All”</i> Accounting method: <i>Accrual</i> <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 07 – Step 03 – Profit and Loss</p>	
4	What were the amounts for each month in the report for the Total Job Materials Income ?	
5	How many months did any of the Maintenance and Repair sub-account of Labor Income have a balance?	

6	<p>From the Reports page, Select Balance Sheet and set the date range to 11/01/2023 to 02/29/2024.</p> <p>Before running the report, make the following changes:</p> <ul style="list-style-type: none"> • Set it to Compare another period: Previous period <ul style="list-style-type: none"> ○ And turn on checkboxes for <i>\$ change</i> and <i>% change</i> • Using the Customize Report button: <ul style="list-style-type: none"> ○ Show the report Without cents and Negative numbers in red ○ In the Header, change the Company Name to remove “Craig” and replace it with your name ○ Turn OFF the checkboxes for <i>Date prepared</i> and <i>Time prepared</i> then Run Report <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 07 – Step 06 – Balance Sheet with Previous Period</p>
7	<p>What is the dollar amount difference in the balance of all Bank Accounts combined from between the two periods?</p>
8	<p>What is the percentage difference in the TOTAL ASSETS between the two periods?</p>
9	<p>Was the dollar amount difference in the Opening Balance Equity account between the two periods a positive or negative number?</p>
10	<p>BEFORE closing the Balance Sheet...</p> <p>Export the file to Excel electronically. Label it as: Project 07 – Step 10 – Balance Sheet with Previous Period – EXCEL file</p>
11	<p>From the Reports page, Open an Accounts Receivable Aging Summary and set the date to Today. Before running the report, set it to:</p> <ul style="list-style-type: none"> • Make sure <i>Show non-zero or active only</i> is set to ALL for both options • Days per aging period: 30 • Number of periods: 2 <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 07 – Step 11 – AR Aging Summary</p>

12	How many <u>Customers</u> have owed the company money longer than 30 days?	
13	What is the total amount of money that is owed to the company by Customers?	
14	How many invoices make up the total balance owed by Red Rock Diner according to this report?	

* 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](https://www.bsnsAtlas.com) team in our private Facebook group at:

www.facebook.com/groups/bsnsAtlas