

Homework Assignment with ANSWER KEY* (as of 04/10/2024)

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: <ul style="list-style-type: none"> Extend the <i>Log Out</i> 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: <ul style="list-style-type: none"> Category: Landscaping Description: <i>Removal of yard waste and/or trash</i> 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 <i>Nontaxable</i> 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 <i>Red Rock Diner</i> and edit the following information: <ul style="list-style-type: none"> 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 , <ul style="list-style-type: none"> Make sure the Discount option is turned on (in the Sales tab) Make sure the Discount account is set to <i>Discounts given</i> (in the Advanced tab) 	

7	<p>Create a new Invoice with the following information:</p> <ul style="list-style-type: none"> • Customer: Red Rock Diner, The • Date: Today's date • Product/Services: <ul style="list-style-type: none"> ○ 5 hours of Waste Removal (not taxed) ○ 15 Sprinkler Pipes (taxed at California rate of 8%) • Discount: \$15 on the products and services in the Invoice • Message on Invoice: Add <i>"We look forward to the next stage of the project."</i> to the end of the current message. <p>Save the Invoice but leave it open. 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 04 – Step 07 – Invoice Compare printout with answer report</p>	
8	What is the Balance Due on the Invoice ?	\$253.56 *
9	What is the amount of Sales Tax on the Invoice ?	\$4.81 *
10	What is the Subtotal on the Invoice ?	\$263.75 *
11	What was the original Message on the invoice before you added to it?	"Thank you for your business and have a great day!" *
12	<p>Three days after you invoiced <i>The Red Rock Diner</i>, you receive check #9138 in the mail. The amount is for the full balance of what the Customer owes (not just that Invoice.)</p> <p>Record the payment as having been received and being placed in Undeposited Funds awaiting deposit. (Don't forget to check the date.)</p> <p>Before saving the received payment, either print or save the image electronically to be submitted.</p> <p>After printing/saving the receipt, Save and Close.</p> <p>Label it as: Project 04 – Step 12 – Payment Receipt Compare printout with answer report</p>	
13	What was the total amount of payment received on check #9138 from <i>The Red Rock Diner</i> ?	\$479.56 *

14	<p>It's time to deposit all the checks you're holding into the bank.</p> <p>Create a Bank Deposit dated the day you received the last check. Include all payments currently in the Undeposited Funds account.</p> <p>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.</p> <p>Label it as: Project 04 – Step 14 – Deposit Summary Compare printout with answer report</p>	
15	What is the total amount of the deposit going to the bank?	\$2,542.08 *

* 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

Craig's Design and Landscaping Services

123 Sierra Way
San Pablo, CA 87999
noreply@quickbooks.com

INVOICE

BILL TO

Stephanie Martini
The Red Rock Diner
500 Red Rock Rd.
Unit #199
Bayshore, CA 94326

INVOICE # 1038
DATE 04/01/2024
DUE DATE 05/01/2024
TERMS Net 30

ANSWER KEY - Project 04 - Step 07 - Invoice

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Waste Removal	Removal of yard waste and/or trash	5	40.00	200.00
Sprinkler Pipes	Sprinkler Pipes	15	4.25	63.75T

Thank you for your business and have a great day! We look forward to the next stage of the project.

SUBTOTAL	263.75
DISCOUNT	-15.00
TAX (8%)	4.81
TOTAL	253.56
BALANCE DUE	\$253.56

Review all content but highlighted areas show specific items that were covered in the assignment.



Craig's Design and Landscaping Services

123 Sierra Way
San Pablo, CA 87999
noreply@quickbooks.com

Receipt

Received From
Stephanie Martini
The Red Rock Diner
500 Red Rock Rd.
Unit #199
Bayshore, CA 94326

Date: 04/04/2024
Payment Method:
Reference No: 9138

ANSWER KEY - Project 04 - Step 12 - Payment Receipt

Invoice Number	Invoice Date	Due Date	Original Amount	Balance	Payment
1024	12/26/2023	01/25/2024	156.00	156.00	156.00
1023	03/02/2024	04/01/2024	70.00	70.00	70.00
1038	04/01/2024	05/01/2024	253.56	253.56	253.56

Memo: Amount Credited: \$0.00
Total: \$479.56

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Deposit Summary

03/30/2024

Summary of Deposits to Checking on 04/04/2024

CHECK NO.	PMT METHOD	RECEIVED FROM	MEMO	AMOUNT
		Cool Cars		1675.52
		Freeman Sporting		387.00
		Goods:0969 Ocean View		
		Road		
9138	Check	Red Rock Diner, The		479.56
			DEPOSIT SUBTOTAL	2542.08
			LESS CASH BACK	
			DEPOSIT TOTAL	2542.08

Review all content but highlighted areas show specific items that were covered in the assignment.