

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

## Project 6 – Basic Accounting

This Project's Homework Assignment focuses on the Financial Statements and some of the elemental aspects of accounting including **Balance Sheets**, **Profit and Lost** reports, Cash vs Accrual accounting, **Journal Entries**, **Transactions** reports and the **General Ledger**.

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<br><a href="https://qbo.intuit.com/redir/testdrive">https://qbo.intuit.com/redir/testdrive</a>  |        |
| 2    | After opening the Test Drive company: <ul style="list-style-type: none"> <li>Extend the <i>Log Out</i> time to <b>3 hours</b></li> </ul>   |        |
| 3    | In the <b>Advanced</b> tab of <b>Account and Settings</b> ,<br><i>Enable account numbers</i> in the <b>Chart of Accounts</b> after clicking Save and Done, make sure the <b>Chart of Accounts</b> show the account numbers.  |        |
| 4    | In the <b>Chart of Accounts</b> , locate the Fixed Asset titled <i>Truck</i> . Change the name of its <i>Depreciation</i> sub-account to add "Accumulated" at the beginning. (It should now read <i>Accumulated Depreciation</i> .)  |        |
| 5    | Enter a new Journal Entry with the following information: <ul style="list-style-type: none"> <li><b>Date:</b> Today's date</li> <li><b>Journal no.:</b> 765</li> <li>Debit account <i>Depreciation</i> by \$145.12 (This is an <i>Other Expense</i> account)</li> <li>Credit account <i>Accumulated Depreciation</i> by the same amount</li> </ul> In the <b>Description</b> field for each line <b>AND</b> for <b>Memo</b> field for the <b>Journal Entry</b> , enter " <i>Monthly depreciation</i> " |        |
| 6    | From the <b>Reports</b> page, select <b>Balance Sheet</b> and set the date range to <b>All Dates</b> and click <b>Run Report</b> . (Make sure report is showing <i>Accrual</i> basis for the <b>Accounting Method</b> .)<br><br>Either print or save the image to compare with the <i>Answer Sheet</i> provided at the end of the <i>Homework Assignment</i> .<br><br>Label it as: <b>Project 06 – Step 06 – Balance Sheet-Accrual</b><br><b>Compare printout with answer report</b>                   |        |

|    |  |  |
|----|--|--|
| 7  | <p>Before closing that report, change the <b>Accounting Method</b> to <i>Cash</i> basis, and <b>Run Report</b>.</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: <b>Project 06 – Step 06 – Balance Sheet-Cash</b> Compare printout with answer report</p>  |  |
| 8  | <p>What is the amount difference for <i>Total Assets</i> between the <i>Accrual</i> basis and the <i>Cash</i> basis reports?</p>   | <p><b>\$5,877.77 *</b><br/> <b>\$23,291.17 (Accrual) minus \$ 17,413.40 (Cash)</b></p> |
| 9  | <p>From the <b>Reports</b> page, select <b>Profit and Loss</b> and set the date range to <b>All Dates</b> and click <b>Run Report</b>. (Make sure report is showing is <i>Accrual</i> basis for the <b>Accounting Method</b>.)</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: <b>Project 06 – Step 09 – Profit &amp; Loss-Accrual</b> Compare printout with answer report</p>                              |  |
| 10 | <p>Using the same report, change the <b>Accounting Method</b> to <i>Cash</i> basis, and <b>Run Report</b>.</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: <b>Project 06 – Step 10 – Profit &amp; Loss-Cash</b> Compare printout with answer report</p>   |  |
| 11 | <p>What is the amount difference for <i>Net Income</i> between the <i>Accrual</i> basis and the <i>Cash</i> basis reports?</p>   | <p><b>\$3,546.58 *</b><br/> <b>\$1,497.34 (Accrual) minus \$ -2,049.24 (Cash)</b></p>  |
| 12 | <p>In the <b>Advanced</b> tab of <b>Account and Settings</b>, <i>Close the books</i> as of the last day of the year you are working in and require a Password to make changes. Set the password to “1234”</p>  |  |
| 13 | <p>From the <b>Reports</b> page, SEARCH for a <b>Transaction Detail by Account</b> report. Set the date range to <b>Today</b> and click <b>Run Report</b>. (Make sure report is showing is <i>Accrual</i> basis for the <b>Accounting Method</b>.)</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: <b>Project 06 – Step 13 – Transaction Detail by Account</b><br/> Compare printout with answer report</p> |  |

|    |   |
|----|---|
| 14 | <p>From the <b>Reports</b> page, prepare a <b>General Ledger</b> report and set the date range to <b>Today</b> and click <b>Run Report</b>. (Make sure report is showing is <i>Accrual</i> basis for the <b>Accounting Method</b>.)</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: <b>Project 06 – Step 14 – General Ledger</b>    <b>Compare printout with answer report</b></p> |
|----|---|

\* 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://bsnsAtlas.com) team in our private Facebook group at:

[www.facebook.com/groups/bsnsAtlas](https://www.facebook.com/groups/bsnsAtlas)

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



# Craig's Design and Landscaping Services

## Balance Sheet

All Dates

### ANSWER KEY - Project 06 - Step 06 - Balance Sheet-Accrual

|  | TOTAL              |
|--|--------------------|
| <b>ASSETS</b>                          |                    |
| Current Assets                         |                    |
| Bank Accounts                          |                    |
| Checking                               | 1,201.00           |
| Savings                                | 800.00             |
| <b>Total Bank Accounts</b>             | <b>\$2,001.00</b>  |
| Accounts Receivable                    |                    |
| Accounts Receivable (A/R)              | 5,281.52           |
| <b>Total Accounts Receivable</b>       | <b>\$5,281.52</b>  |
| Other Current Assets                   |                    |
| Inventory Asset                        | 596.25             |
| Undeposited Funds                      | 2,062.52           |
| <b>Total Other Current Assets</b>      | <b>\$2,658.77</b>  |
| <b>Total Current Assets</b>            | <b>\$9,941.29</b>  |
| Fixed Assets                           |                    |
| Truck                                  |                    |
| Accumulated Depreciation               | -145.12            |
| Original Cost                          | 13,495.00          |
| <b>Total Truck</b>                     | <b>13,349.88</b>   |
| <b>Total Fixed Assets</b>              | <b>\$13,349.88</b> |
| <b>TOTAL ASSETS</b>                    | <b>\$23,291.17</b> |
| <b>LIABILITIES AND EQUITY</b>          |                    |
| Liabilities                            |                    |
| Current Liabilities                    |                    |
| Accounts Payable                       |                    |
| Accounts Payable (A/P)                 | 1,602.67           |
| <b>Total Accounts Payable</b>          | <b>\$1,602.67</b>  |
| Credit Cards                           |                    |
| Mastercard                             | 157.72             |
| <b>Total Credit Cards</b>              | <b>\$157.72</b>    |
| Other Current Liabilities              |                    |
| Arizona Dept. of Revenue Payable       | 0.00               |
| Board of Equalization Payable          | 370.94             |
| Loan Payable                           | 4,000.00           |
| <b>Total Other Current Liabilities</b> | <b>\$4,370.94</b>  |
| <b>Total Current Liabilities</b>       | <b>\$6,131.33</b>  |
| Long-Term Liabilities                  |                    |
| Notes Payable                          | 25,000.00          |
| <b>Total Long-Term Liabilities</b>     | <b>\$25,000.00</b> |
| <b>Total Liabilities</b>               | <b>\$31,131.33</b> |

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



# Craig's Design and Landscaping Services

## Balance Sheet

All Dates

### ANSWER KEY - Project 06 - Step 06 - Balance Sheet-Accrual

|                                     | TOTAL               |
|-------------------------------------|---------------------|
| Equity                              |                     |
| Opening Balance Equity              | -9,337.50           |
| Retained Earnings                   |                     |
| Net Income                          | 1,497.34            |
| <b>Total Equity</b>                 | <b>\$ -7,840.16</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$23,291.17</b>  |

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



# Craig's Design and Landscaping Services

## Balance Sheet

All Dates

### ANSWER KEY - Project 06 - Step 07 - Balance Sheet-Cash

|  | TOTAL                |
|--|----------------------|
| <b>ASSETS</b>                          |                      |
| Current Assets                         |                      |
| Bank Accounts                          |                      |
| Checking                               | 1,201.00             |
| Savings                                | 800.00               |
| <b>Total Bank Accounts</b>             | <b>\$2,001.00</b>    |
| Other Current Assets                   |                      |
| Undeposited Funds                      | 2,062.52             |
| <b>Total Other Current Assets</b>      | <b>\$2,062.52</b>    |
| <b>Total Current Assets</b>            | <b>\$4,063.52</b>    |
| Fixed Assets                           |                      |
| Truck                                  |                      |
| Accumulated Depreciation               | -145.12              |
| Original Cost                          | 13,495.00            |
| <b>Total Truck</b>                     | <b>13,349.88</b>     |
| <b>Total Fixed Assets</b>              | <b>\$13,349.88</b>   |
| <b>TOTAL ASSETS</b>                    | <b>\$17,413.40</b>   |
| <b>LIABILITIES AND EQUITY</b>          |                      |
| Liabilities                            |                      |
| Current Liabilities                    |                      |
| Credit Cards                           |                      |
| Mastercard                             | 157.72               |
| <b>Total Credit Cards</b>              | <b>\$157.72</b>      |
| Other Current Liabilities              |                      |
| Arizona Dept. of Revenue Payable       | 0.00                 |
| Board of Equalization Payable          | 209.92               |
| Loan Payable                           | 4,000.00             |
| <b>Total Other Current Liabilities</b> | <b>\$4,209.92</b>    |
| <b>Total Current Liabilities</b>       | <b>\$4,367.64</b>    |
| Long-Term Liabilities                  |                      |
| Notes Payable                          | 25,000.00            |
| <b>Total Long-Term Liabilities</b>     | <b>\$25,000.00</b>   |
| <b>Total Liabilities</b>               | <b>\$29,367.64</b>   |
| Equity                                 |                      |
| Opening Balance Equity                 | -9,905.00            |
| Retained Earnings                      |                      |
| Net Income                             | -2,049.24            |
| <b>Total Equity</b>                    | <b>\$ -11,954.24</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>    | <b>\$17,413.40</b>   |

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



# Craig's Design and Landscaping Services

## Profit and Loss

All Dates

### ANSWER KEY - Project 06 - Step 09 - Profit and Loss-Accrual

|  | TOTAL              |
|--|--------------------|
| Income                                     |                    |
| Design income                              | 2,250.00           |
| Discounts given                            | -89.50             |
| Landscaping Services                       | 1,477.50           |
| Job Materials                              |                    |
| Fountains and Garden Lighting              | 2,246.50           |
| Plants and Soil                            | 2,351.97           |
| Sprinklers and Drip Systems                | 138.00             |
| <b>Total Job Materials</b>                 | <b>4,736.47</b>    |
| Labor                                      |                    |
| Installation                               | 250.00             |
| Maintenance and Repair                     | 50.00              |
| <b>Total Labor</b>                         | <b>300.00</b>      |
| <b>Total Landscaping Services</b>          | <b>6,513.97</b>    |
| Pest Control Services                      | 110.00             |
| Sales of Product Income                    | 912.75             |
| Services                                   | 503.55             |
| <b>Total Income</b>                        | <b>\$10,200.77</b> |
| Cost of Goods Sold                         |                    |
| Cost of Goods Sold                         | 405.00             |
| <b>Total Cost of Goods Sold</b>            | <b>\$405.00</b>    |
| <b>GROSS PROFIT</b>                        | <b>\$9,795.77</b>  |
| Expenses                                   |                    |
| Advertising                                | 74.86              |
| Automobile                                 | 113.96             |
| Fuel                                       | 349.41             |
| <b>Total Automobile</b>                    | <b>463.37</b>      |
| Equipment Rental                           | 112.00             |
| Insurance                                  | 241.23             |
| Job Expenses                               | 155.07             |
| Job Materials                              |                    |
| Decks and Patios                           | 234.04             |
| Plants and Soil                            | 353.12             |
| Sprinklers and Drip Systems                | 215.66             |
| <b>Total Job Materials</b>                 | <b>802.82</b>      |
| <b>Total Job Expenses</b>                  | <b>957.89</b>      |
| Legal & Professional Fees                  | 75.00              |
| Accounting                                 | 640.00             |
| Bookkeeper                                 | 55.00              |
| Lawyer                                     | 400.00             |
| <b>Total Legal &amp; Professional Fees</b> | <b>1,170.00</b>    |

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



# Craig's Design and Landscaping Services

## Profit and Loss

All Dates

### ANSWER KEY - Project 06 - Step 09 - Profit and Loss-Accrual

|                                     | TOTAL               |
|-------------------------------------|---------------------|
| Maintenance and Repair              | 185.00              |
| Equipment Repairs                   | 755.00              |
| <b>Total Maintenance and Repair</b> | <b>940.00</b>       |
| Meals and Entertainment             | 28.49               |
| Office Expenses                     | 18.08               |
| Rent or Lease                       | 900.00              |
| Utilities                           |                     |
| Gas and Electric                    | 200.53              |
| Telephone                           | 130.86              |
| <b>Total Utilities</b>              | <b>331.39</b>       |
| <b>Total Expenses</b>               | <b>\$5,237.31</b>   |
| NET OPERATING INCOME                | <b>\$4,558.46</b>   |
| Other Expenses                      |                     |
| Depreciation                        | 145.12              |
| Miscellaneous                       | 2,916.00            |
| <b>Total Other Expenses</b>         | <b>\$3,061.12</b>   |
| NET OTHER INCOME                    | <b>\$ -3,061.12</b> |
| NET INCOME                          | <b>\$1,497.34</b>   |



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



# Craig's Design and Landscaping Services

## Profit and Loss

All Dates

### ANSWER KEY - Project 06 - Step 10 - Profit and Loss-Cash

|  | TOTAL             |
|--|-------------------|
| Income                                     |                   |
| Design income                              | 862.50            |
| Discounts given                            | -8.75             |
| Landscaping Services                       | 921.30            |
| Job Materials                              |                   |
| Fountains and Garden Lighting              | 828.80            |
| Plants and Soil                            | 1,873.87          |
| <b>Total Job Materials</b>                 | <b>2,702.67</b>   |
| Labor                                      |                   |
| Maintenance and Repair                     | 50.00             |
| <b>Total Labor</b>                         | <b>50.00</b>      |
| <b>Total Landscaping Services</b>          | <b>3,673.97</b>   |
| Pest Control Services                      | 5.00              |
| Sales of Product Income                    | 44.00             |
| Services                                   | 503.55            |
| <b>Total Income</b>                        | <b>\$5,080.27</b> |
| Cost of Goods Sold                         |                   |
| Cost of Goods Sold                         | 228.75            |
| <b>Total Cost of Goods Sold</b>            | <b>\$228.75</b>   |
| <b>GROSS PROFIT</b>                        | <b>\$4,851.52</b> |
| Expenses                                   |                   |
| Advertising                                | 74.86             |
| Automobile                                 | 113.96            |
| Fuel                                       | 349.41            |
| <b>Total Automobile</b>                    | <b>463.37</b>     |
| Equipment Rental                           | 112.00            |
| Job Expenses                               | 155.07            |
| Job Materials                              |                   |
| Decks and Patios                           | 234.04            |
| Plants and Soil                            | 353.12            |
| Sprinklers and Drip Systems                | 215.66            |
| <b>Total Job Materials</b>                 | <b>802.82</b>     |
| <b>Total Job Expenses</b>                  | <b>957.89</b>     |
| Legal & Professional Fees                  | 75.00             |
| Accounting                                 | 325.00            |
| Bookkeeper                                 | 55.00             |
| Lawyer                                     | 400.00            |
| <b>Total Legal &amp; Professional Fees</b> | <b>855.00</b>     |
| Maintenance and Repair                     | 185.00            |
| Meals and Entertainment                    | 28.49             |
| Office Expenses                            | 18.08             |

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# Craig's Design and Landscaping Services

## Profit and Loss

All Dates

### ANSWER KEY - Project 06 - Step 10 - Profit and Loss-Cash

|                             | TOTAL               |
|-----------------------------|---------------------|
| Rent or Lease               | 900.00              |
| Utilities                   |                     |
| Gas and Electric            | 114.09              |
| Telephone                   | 130.86              |
| <b>Total Utilities</b>      | <b>244.95</b>       |
| <b>Total Expenses</b>       | <b>\$3,839.64</b>   |
| NET OPERATING INCOME        | <b>\$1,011.88</b>   |
| Other Expenses              |                     |
| Depreciation                | 145.12              |
| Miscellaneous               | 2,916.00            |
| <b>Total Other Expenses</b> | <b>\$3,061.12</b>   |
| NET OTHER INCOME            | <b>\$ -3,061.12</b> |
| NET INCOME                  | <b>\$ -2,049.24</b> |

# Craig's Design and Landscaping Services

## Transaction Detail by Account

April 1, 2024


### ANSWER KEY - Project 06 - Step 13 - Transaction Detail by Account

| DATE                                      | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION     | SPLIT   | AMOUNT            | BALANCE |
|---|------------------|-----|------|----------------------|---------|-------------------|---------|
| <b>Truck</b>                              |                  |     |      |                      |         |                   |         |
| Accumulated Depreciation                  |                  |     |      |                      |         |                   |         |
| 04/01/2024                                | Journal Entry    | 765 |      | Monthly depreciation | -Split- | -145.12           | -145.12 |
| <b>Total for Accumulated Depreciation</b> |                  |     |      |                      |         | <b>\$ -145.12</b> |         |
| <b>Total for Truck</b>                    |                  |     |      |                      |         | <b>\$ -145.12</b> |         |
| Depreciation                              |                  |     |      |                      |         |                   |         |
| 04/01/2024                                | Journal Entry    | 765 |      | Monthly depreciation | -Split- | 145.12            | 145.12  |
| <b>Total for Depreciation</b>             |                  |     |      |                      |         | <b>\$145.12</b>   |         |

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



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# Craig's Design and Landscaping Services


## General Ledger

April 1, 2024

### ANSWER KEY - Project 06 - Step 14 - General Ledger

| DATE   | TRANSACTION TYPE  | NUM | NAME | MEMO/DESCRIPTION     | SPLIT   | AMOUNT            | BALANCE   |
|--|-------------------|-----|------|----------------------|---------|-------------------|-----------|
| Checking                                       |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | 1,201.00  |
| <b>Total for Checking</b>                      |                   |     |      |                      |         |                   |           |
| Savings  |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | 800.00    |
| <b>Total for Savings</b>                       |                   |     |      |                      |         |                   |           |
| Accounts Receivable (A/R)                      |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | 5,281.52  |
| <b>Total for Accounts Receivable (A/R)</b>     |                   |     |      |                      |         |                   |           |
| Inventory Asset                                |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | 596.25    |
| <b>Total for Inventory Asset</b>               |                   |     |      |                      |         |                   |           |
| Undeposited Funds                              |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | 2,062.52  |
| <b>Total for Undeposited Funds</b>             |                   |     |      |                      |         |                   |           |
| Truck  |                   |     |      |                      |         |                   |           |
| Accumulated Depreciation                       |                   |     |      |                      |         |                   |           |
| 04/01/2024                                     | Journal Entry     | 765 |      | Monthly depreciation | -Split- | -145.12           | -145.12   |
| <b>Total for Accumulated Depreciation</b>      |                   |     |      |                      |         | <b>\$ -145.12</b> |           |
| Original Cost                                  |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | 13,495.00 |
| <b>Total for Original Cost</b>                 |                   |     |      |                      |         |                   |           |
| <b>Total for Truck</b>                         |                   |     |      |                      |         | <b>\$ -145.12</b> |           |
| Accounts Payable (A/P)                         |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | 1,602.67  |
| <b>Total for Accounts Payable (A/P)</b>        |                   |     |      |                      |         |                   |           |
| Mastercard                                     |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | 157.72    |
| <b>Total for Mastercard</b>                    |                   |     |      |                      |         |                   |           |
| Board of Equalization Payable                  |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | 370.94    |
| <b>Total for Board of Equalization Payable</b> |                   |     |      |                      |         |                   |           |
| Loan Payable                                   |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | 4,000.00  |
| <b>Total for Loan Payable</b>                  |                   |     |      |                      |         |                   |           |
| Notes Payable                                  |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | 25,000.00 |
| <b>Total for Notes Payable</b>                 |                   |     |      |                      |         |                   |           |
| Opening Balance Equity                         |                   |     |      |                      |         |                   |           |
|  | Beginning Balance |     |      |                      |         |                   | -9,337.50 |
| <b>Total for Opening Balance Equity</b>        |                   |     |      |                      |         |                   |           |
| Design income                                  |                   |     |      |                      |         |                   |           |

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



# Craig's Design and Landscaping Services

## General Ledger

April 1, 2024

### ANSWER KEY - Project 06 - Step 14 - General Ledger

| DATE  | TRANSACTION TYPE              | NUM | NAME | MEMO/DESCRIPTION | SPLIT | AMOUNT | BALANCE  |
|---|-------------------------------|-----|------|------------------|-------|--------|----------|
|   | Beginning Balance             |     |      |                  |       |        | 2,250.00 |
| <b>Total for Design income</b>                  |                               |     |      |                  |       |        |          |
|   | Discounts given               |     |      |                  |       |        |          |
|   | Beginning Balance             |     |      |                  |       |        | -89.50   |
| <b>Total for Discounts given</b>                |                               |     |      |                  |       |        |          |
|   | Landscaping Services          |     |      |                  |       |        |          |
|   | Beginning Balance             |     |      |                  |       |        | 1,197.50 |
| <b>Total for Landscaping Services</b>           |                               |     |      |                  |       |        |          |
|   | Job Materials                 |     |      |                  |       |        |          |
|   | Fountains and Garden Lighting |     |      |                  |       |        |          |
|   | Beginning Balance             |     |      |                  |       |        | 1,923.50 |
| <b>Total for Fountains and Garden Lighting</b>  |                               |     |      |                  |       |        |          |
|   | Plants and Soil               |     |      |                  |       |        |          |
|   | Beginning Balance             |     |      |                  |       |        | 2,220.72 |
| <b>Total for Plants and Soil</b>                |                               |     |      |                  |       |        |          |
|   | Sprinklers and Drip Systems   |     |      |                  |       |        |          |
|   | Beginning Balance             |     |      |                  |       |        | 30.00    |
| <b>Total for Sprinklers and Drip Systems</b>    |                               |     |      |                  |       |        |          |
| <b>Total for Job Materials</b>                  |                               |     |      |                  |       |        |          |
|   | Labor                         |     |      |                  |       |        |          |
|   | Installation                  |     |      |                  |       |        |          |
|   | Beginning Balance             |     |      |                  |       |        | 250.00   |
| <b>Total for Installation</b>                   |                               |     |      |                  |       |        |          |
|   | Maintenance and Repair        |     |      |                  |       |        |          |
|   | Beginning Balance             |     |      |                  |       |        | 50.00    |
| <b>Total for Maintenance and Repair</b>         |                               |     |      |                  |       |        |          |
| <b>Total for Labor</b>                          |                               |     |      |                  |       |        |          |
| <b>Total for Landscaping Services with subs</b> |                               |     |      |                  |       |        |          |
|   | Pest Control Services         |     |      |                  |       |        |          |
|   | Beginning Balance             |     |      |                  |       |        | 40.00    |
| <b>Total for Pest Control Services</b>          |                               |     |      |                  |       |        |          |
|   | Sales of Product Income       |     |      |                  |       |        |          |
|   | Beginning Balance             |     |      |                  |       |        | 912.75   |
| <b>Total for Sales of Product Income</b>        |                               |     |      |                  |       |        |          |
|   | Services                      |     |      |                  |       |        |          |
|   | Beginning Balance             |     |      |                  |       |        | 503.55   |
| <b>Total for Services</b>                       |                               |     |      |                  |       |        |          |
|   | Cost of Goods Sold            |     |      |                  |       |        |          |
|   | Beginning Balance             |     |      |                  |       |        | 405.00   |
| <b>Total for Cost of Goods Sold</b>             |                               |     |      |                  |       |        |          |
|   | Advertising                   |     |      |                  |       |        |          |

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



# Craig's Design and Landscaping Services


## General Ledger

April 1, 2024

### ANSWER KEY - Project 06 - Step 14 - General Ledger

| DATE | TRANSACTION TYPE                               | NUM | NAME | MEMO/DESCRIPTION | SPLIT | AMOUNT | BALANCE |
|------|--|-----|------|------------------|-------|--------|---------|
|      | Beginning Balance                              |     |      |                  |       |        | 74.86   |
|      | <b>Total for Advertising</b>                   |     |      |                  |       |        |         |
|      | Automobile                                     |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 113.96  |
|      | <b>Total for Automobile</b>                    |     |      |                  |       |        |         |
|      | Fuel   |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 349.41  |
|      | <b>Total for Fuel</b>                          |     |      |                  |       |        |         |
|      | <b>Total for Automobile with subs</b>          |     |      |                  |       |        |         |
|      | Equipment Rental                               |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 112.00  |
|      | <b>Total for Equipment Rental</b>              |     |      |                  |       |        |         |
|      | Insurance                                      |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 241.23  |
|      | <b>Total for Insurance</b>                     |     |      |                  |       |        |         |
|      | Job Expenses                                   |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 155.07  |
|      | <b>Total for Job Expenses</b>                  |     |      |                  |       |        |         |
|      | Job Materials                                  |     |      |                  |       |        |         |
|      | Decks and Patios                               |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 234.04  |
|      | <b>Total for Decks and Patios</b>              |     |      |                  |       |        |         |
|      | Plants and Soil                                |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 195.04  |
|      | <b>Total for Plants and Soil</b>               |     |      |                  |       |        |         |
|      | Sprinklers and Drip Systems                    |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 215.66  |
|      | <b>Total for Sprinklers and Drip Systems</b>   |     |      |                  |       |        |         |
|      | <b>Total for Job Materials</b>                 |     |      |                  |       |        |         |
|      | <b>Total for Job Expenses with subs</b>        |     |      |                  |       |        |         |
|      | Legal & Professional Fees                      |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 75.00   |
|      | <b>Total for Legal &amp; Professional Fees</b> |     |      |                  |       |        |         |
|      | Accounting                                     |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 390.00  |
|      | <b>Total for Accounting</b>                    |     |      |                  |       |        |         |
|      | Bookkeeper                                     |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 55.00   |
|      | <b>Total for Bookkeeper</b>                    |     |      |                  |       |        |         |
|      | Lawyer   |     |      |                  |       |        |         |
|      | Beginning Balance                              |     |      |                  |       |        | 100.00  |

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



# Craig's Design and Landscaping Services

## General Ledger

April 1, 2024

### ANSWER KEY - Project 06 - Step 14 - General Ledger

| DATE   | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION     | SPLIT   | AMOUNT          | BALANCE           |
|--|------------------|-----|------|----------------------|---------|-----------------|-------------------|
| <b>Total for Lawyer</b>                                  |                  |     |      |                      |         |                 |                   |
| <b>Total for Legal &amp; Professional Fees with subs</b> |                  |     |      |                      |         |                 |                   |
| Maintenance and Repair                                   |                  |     |      |                      |         |                 |                   |
|  |                  |     |      |                      |         |                 | Beginning Balance |
|  |                  |     |      |                      |         |                 | 185.00            |
| <b>Total for Maintenance and Repair</b>                  |                  |     |      |                      |         |                 |                   |
| Equipment Repairs  |                  |     |      |                      |         |                 |                   |
|  |                  |     |      |                      |         |                 | Beginning Balance |
|  |                  |     |      |                      |         |                 | 755.00            |
| <b>Total for Equipment Repairs</b>                       |                  |     |      |                      |         |                 |                   |
| <b>Total for Maintenance and Repair with subs</b>        |                  |     |      |                      |         |                 |                   |
| Meals and Entertainment                                  |                  |     |      |                      |         |                 |                   |
|  |                  |     |      |                      |         |                 | Beginning Balance |
|  |                  |     |      |                      |         |                 | 28.49             |
| <b>Total for Meals and Entertainment</b>                 |                  |     |      |                      |         |                 |                   |
| Office Expenses  |                  |     |      |                      |         |                 |                   |
|  |                  |     |      |                      |         |                 | Beginning Balance |
|  |                  |     |      |                      |         |                 | 18.08             |
| <b>Total for Office Expenses</b>                         |                  |     |      |                      |         |                 |                   |
| Rent or Lease  |                  |     |      |                      |         |                 |                   |
|  |                  |     |      |                      |         |                 | Beginning Balance |
|  |                  |     |      |                      |         |                 | 900.00            |
| <b>Total for Rent or Lease</b>                           |                  |     |      |                      |         |                 |                   |
| Utilities  |                  |     |      |                      |         |                 |                   |
| Gas and Electric   |                  |     |      |                      |         |                 |                   |
|  |                  |     |      |                      |         |                 | Beginning Balance |
|  |                  |     |      |                      |         |                 | 200.53            |
| <b>Total for Gas and Electric</b>                        |                  |     |      |                      |         |                 |                   |
| Telephone  |                  |     |      |                      |         |                 |                   |
|  |                  |     |      |                      |         |                 | Beginning Balance |
|  |                  |     |      |                      |         |                 | 130.86            |
| <b>Total for Telephone</b>                               |                  |     |      |                      |         |                 |                   |
| <b>Total for Utilities</b>                               |                  |     |      |                      |         |                 |                   |
| Retained Earnings  |                  |     |      |                      |         |                 |                   |
|  |                  |     |      |                      |         |                 | Beginning Balance |
|  |                  |     |      |                      |         |                 | 204.17            |
| <b>Total for Retained Earnings</b>                       |                  |     |      |                      |         |                 |                   |
| <b>Depreciation</b>                                      |                  |     |      |                      |         |                 |                   |
| 04/01/2024   | Journal Entry    | 765 |      | Monthly depreciation | -Split- | 145.12          | 145.12            |
| <b>Total for Depreciation</b>                            |                  |     |      |                      |         | <b>\$145.12</b> |                   |
| Miscellaneous  |                  |     |      |                      |         |                 |                   |
|  |                  |     |      |                      |         |                 | Beginning Balance |
|  |                  |     |      |                      |         |                 | 2,916.00          |
| <b>Total for Miscellaneous</b>                           |                  |     |      |                      |         |                 |                   |