

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

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/redirect/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 Compare printout with answer report</p>	
4	What were the amounts for each month in the report for the Total Job Materials Income ?	<ul style="list-style-type: none"> Nov '23 – \$131.25 * Dec '23 – \$275.00 * Jan '24 – \$578.00 * Feb '24 – \$400.64 *
5	How many months did any of the Maintenance and Repair sub-account of Labor Income have a balance?	<ul style="list-style-type: none"> 1 – Jan \$50.00 *

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 Compare printout with answer report</p>	
7	<p>What is the dollar amount difference in the balance of all Bank Accounts combined from between the two periods?</p>	<p>\$679 * <i>(2/29/24 balance of \$4,321 minus 10/31/23 balance of \$5,000)</i></p>
8	<p>What is the percentage difference in the TOTAL ASSETS between the two periods?</p>	<p>313.00% *</p>
9	<p>Was the dollar amount difference in the Opening Balance Equity account between the two periods a positive or negative number?</p>	<p>Positive \$13,495 *</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 Compare printout with answer 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 Compare printout with answer report</p>	

12	How many <u>Customers</u> have owed the company money longer than 30 days?	Four * <ul style="list-style-type: none"> • Bill's Windsurf Shop * • Freeman Sporting Goods * • Kookies by Kathy * • Red Rock Diner *
13	What is the total amount of money that is owed to the company by Customers?	\$5,281.52 *
14	How many invoices make up the total balance owed by Red Rock Diner according to this report?	Two * <ul style="list-style-type: none"> • #1023 for \$70.00 * • #1024 for \$156.00 *

* 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

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



Craig's Design and Landscaping Services

Profit and Loss

January - June, 2024

ANSWER KEY - Project 07 - Step 03 - Profit and Loss

	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	TOTAL
Income							
Billable Expense Income							\$0.00
Design income		1,312.50	937.50				\$2,250.00
Discounts given		-30.50	-59.00				\$ -89.50
Fees Billed							\$0.00
Landscaping Services	400.00	500.00	297.50				\$1,197.50
Job Materials							\$0.00
Decks and Patios							\$0.00
Fountains and Garden Lighting	422.00	550.00	951.50				\$1,923.50
Plants and Soil		1,820.72	400.00				\$2,220.72
Sprinklers and Drip Systems		30.00					\$30.00
Total Job Materials	422.00	2,400.72	1,351.50				\$4,174.22
Labor							\$0.00
Installation			250.00				\$250.00
Maintenance and Repair	50.00						\$50.00
Total Labor	50.00		250.00				\$300.00
Total Landscaping Services	872.00	2,900.72	1,899.00				\$5,671.72
Other Income							
Pest Control Services	70.00	-100.00	70.00				\$40.00
Refunds-Allowances							\$0.00
Sales of Product Income		44.00	868.75				\$912.75
Services		400.00	103.55				\$503.55
Unapplied Cash Payment Income							\$0.00
Uncategorized Income							\$0.00
Total Income	\$942.00	\$4,526.72	\$3,819.80	\$0.00	\$0.00	\$0.00	\$9,288.52
Cost of Goods Sold							
Cost of Goods Sold			405.00				\$405.00
Total Cost of Goods Sold	\$0.00	\$0.00	\$405.00	\$0.00	\$0.00	\$0.00	\$405.00
GROSS PROFIT	\$942.00	\$4,526.72	\$3,414.80	\$0.00	\$0.00	\$0.00	\$8,883.52
Expenses							
Advertising			74.86				\$74.86
Automobile		19.99	93.97				\$113.96
Fuel	116.56	117.14	115.71				\$349.41
Total Automobile	116.56	137.13	209.68				\$463.37
Bank Charges							\$0.00
Commissions & fees							\$0.00
Disposal Fees							\$0.00
Dues & Subscriptions							\$0.00
Equipment Rental			112.00				\$112.00

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



Craig's Design and Landscaping Services

Profit and Loss

January - June, 2024

ANSWER KEY - Project 07 - Step 03 - Profit and Loss

	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	TOTAL
Insurance		241.23					\$241.23
Workers Compensation							\$0.00
Total Insurance		241.23					\$241.23
Job Expenses	108.09		46.98				\$155.07
Cost of Labor							\$0.00
Installation							\$0.00
Maintenance and Repairs							\$0.00
Total Cost of Labor							\$0.00
Equipment Rental							\$0.00
Job Materials							\$0.00
Decks and Patios		88.09	145.95				\$234.04
Fountain and Garden Lighting							\$0.00
Plants and Soil	89.09	82.45	23.50				\$195.04
Sprinklers and Drip Systems		215.66					\$215.66
Total Job Materials	89.09	386.20	169.45				\$644.74
Permits							\$0.00
Total Job Expenses	197.18	386.20	216.43				\$799.81
Legal & Professional Fees			75.00				\$75.00
Accounting		75.00	315.00				\$390.00
Bookkeeper	55.00						\$55.00
Lawyer		100.00					\$100.00
Total Legal & Professional Fees	55.00	175.00	390.00				\$620.00
Maintenance and Repair		185.00					\$185.00
Building Repairs							\$0.00
Computer Repairs							\$0.00
Equipment Repairs			755.00				\$755.00
Total Maintenance and Repair		185.00	755.00				\$940.00
Meals and Entertainment		9.52	18.97				\$28.49
Office Expenses		18.08					\$18.08
Promotional							\$0.00
Purchases							\$0.00
Rent or Lease		900.00					\$900.00
Repair & Maintenance (deleted)							\$0.00
Stationery & Printing							\$0.00
Supplies							\$0.00
Taxes & Licenses							\$0.00
Travel							\$0.00
Travel Meals							\$0.00
Unapplied Cash Bill Payment Expense							\$0.00
Uncategorized Expense							\$0.00

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Craig's Design and Landscaping Services

Profit and Loss

January - June, 2024

ANSWER KEY - Project 07 - Step 03 - Profit and Loss

	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	TOTAL
Utilities							\$0.00
Gas and Electric	86.44	114.09					\$200.53
Telephone	56.50	74.36					\$130.86
Total Utilities	142.94	188.45					\$331.39
Total Expenses	\$511.68	\$2,240.61	\$1,776.94	\$0.00	\$0.00	\$0.00	\$4,529.23
NET OPERATING INCOME	\$430.32	\$2,286.11	\$1,637.86	\$0.00	\$0.00	\$0.00	\$4,354.29
Other Income							
Interest Earned							\$0.00
Other Portfolio Income							\$0.00
Total Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Expenses							
Depreciation							\$0.00
Miscellaneous	250.00	2,666.00					\$2,916.00
Penalties & Settlements							\$0.00
Total Other Expenses	\$250.00	\$2,666.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,916.00
NET OTHER INCOME	\$ -250.00	\$ -2,666.00	\$0.00	\$0.00	\$0.00	\$0.00	\$ -2,916.00
NET INCOME	\$180.32	\$ -379.89	\$1,637.86	\$0.00	\$0.00	\$0.00	\$1,438.29

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



[Your Name] Design and Landscaping Services

Balance Sheet As of June 30, 2024

ANSWER KEY - Project 07 - Step 06 - Balance Sheet with Previous Period

	TOTAL			
	AS OF JUN 30, 2024	AS OF JUN 30, 2023 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
Checking	1,201		1,201	
Savings	800		800	
Total Bank Accounts	\$2,001	\$0	\$2,001	0%
Accounts Receivable				
Accounts Receivable (A/R)	5,282		5,282	
Total Accounts Receivable	\$5,282	\$0	\$5,282	0%
Other Current Assets				
Inventory Asset	596		596	
Undeposited Funds	2,063		2,063	
Total Other Current Assets	\$2,659	\$0	\$2,659	0%
Total Current Assets	\$9,941	\$0	\$9,941	0%
Fixed Assets				
Truck				
Original Cost	13,495		13,495	
Total Truck	13,495		13,495	
Total Fixed Assets	\$13,495	\$0	\$13,495	0%
TOTAL ASSETS	\$23,436	\$0	\$23,436	0%

Report should only have whole dollar amounts and negative numbers should be in red.

LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable (A/P)	1,603		1,603	
Total Accounts Payable	\$1,603	\$0	\$1,603	0%
Credit Cards				
Mastercard	158		158	
Total Credit Cards	\$158	\$0	\$158	0%
Other Current Liabilities				
Arizona Dept. of Revenue Payable	0		0	
Board of Equalization Payable	371		371	
Loan Payable	4,000		4,000	
Total Other Current Liabilities	\$4,371	\$0	\$4,371	0%
Total Current Liabilities	\$6,131	\$0	\$6,131	0%
Long-Term Liabilities				
Notes Payable	25,000		25,000	
Total Long-Term Liabilities	\$25,000	\$0	\$25,000	0%
Total Liabilities	\$31,131	\$0	\$31,131	0%

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



[Your Name] Design and Landscaping Services

Balance Sheet

As of June 30, 2024

ANSWER KEY - Project 07 - Step 06 - Balance Sheet with Previous Period

	TOTAL			
	AS OF JUN 30, 2024	AS OF JUN 30, 2023 (PY)	CHANGE	% CHANGE
Equity				
Opening Balance Equity	-9,338		-9,338	
Retained Earnings	204		204	
Net Income	1,438		1,438	
Total Equity	\$ -7,695	\$0	\$ -7,695	0%
TOTAL LIABILITIES AND EQUITY	\$23,436	\$0	\$23,436	0%

Craig's Design and Landscaping Services

A/R Aging Summary Report

As of 30 Mar 2024

ANSWER KEY - Project 07 - Step 11 - A/R Aging

CUSTOMER	CURRENT	1 - 30	31 AND OVER	TOTAL
Amy's Bird Sanctuary	\$0.00	\$239.00	\$0.00	\$239.00
Bill's Windsurf Shop	\$0.00	\$0.00	\$85.00	\$85.00
Freeman Sporting Goods	--	--	--	
0969 Ocean View Road	\$477.50	\$0.00	\$0.00	\$477.50
55 Twin Lane	\$0.00	\$4.00	\$81.00	\$85.00
Total for Freeman Sporting Goods	\$477.50	\$4.00	\$81.00	\$562.50
Geeta Kalapatapu	\$629.10	\$0.00	\$0.00	\$629.10
Jeff's Jalopies	\$0.00	\$81.00	\$0.00	\$81.00
John Melton	\$0.00	\$450.00	\$0.00	\$450.00
Kookies by Kathy	\$0.00	\$0.00	\$75.00	\$75.00
Mark Cho	\$314.28	\$0.00	\$0.00	\$314.28
Paulsen Medical Supplies	\$954.75	\$0.00	\$0.00	\$954.75
Red Rock Diner	\$70.00	\$0.00	\$156.00	\$226.00
Rondonuwu Fruit and Vegi	\$78.60	\$0.00	\$0.00	\$78.60
Shara Barnett	--	--	--	
Barnett Design	\$0.00	\$274.50	\$0.00	\$274.50
Total for Shara Barnett	\$0.00	\$274.50	\$0.00	\$274.50
Sonnenschein Family Store	\$362.07	\$0.00	\$0.00	\$362.07
Sushi by Katsuyuki	\$80.00	\$80.00	\$0.00	\$160.00
Travis Waldron	\$414.72	\$0.00	\$0.00	\$414.72
Weiskopf Consulting	\$375.00	\$0.00	\$0.00	\$375.00
TOTAL	\$3,756.02	\$1,128.50	\$397.00	\$5,281.52

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

