

Education Exercise Set #1 Answer Key

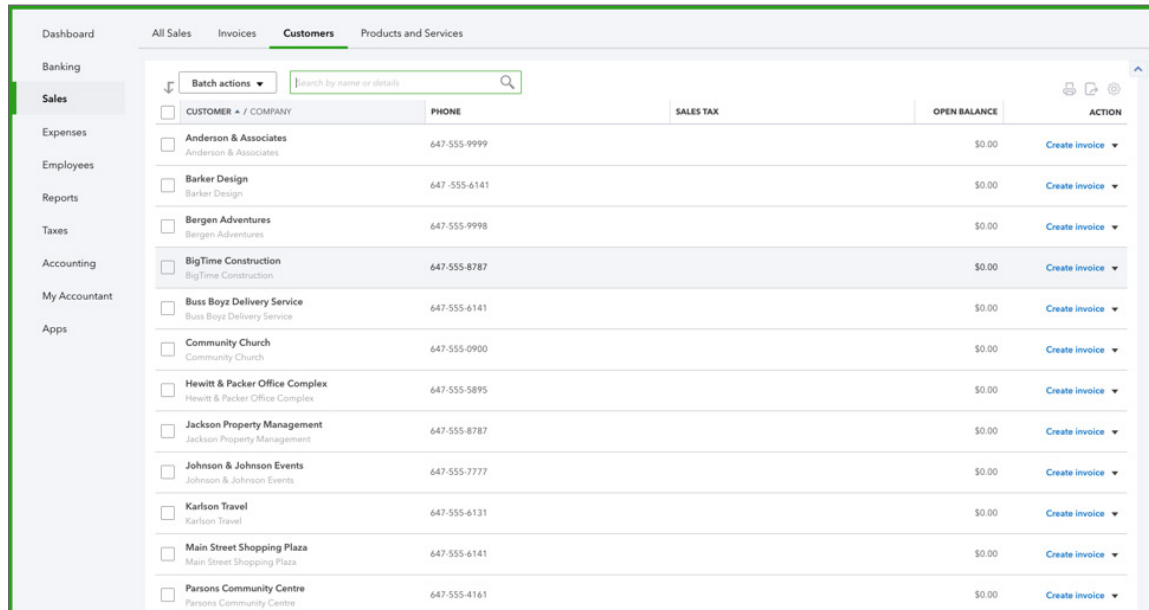
► January (Chapters 1 & 2)

Exercises 1–7

Review Account & Settings to review the students company setup.

Exercise 8

Click Sales and then click Customers to review Customer list import. See sample below.



The screenshot shows the 'Customers' list in QuickBooks. The left sidebar has a menu with 'Sales' highlighted. The main area shows a table of customer records. Each row includes a checkbox, the customer name, phone number, sales tax, open balance, and an action button to 'Create invoice'.

	CUSTOMER * / COMPANY	PHONE	SALES TAX	OPEN BALANCE	ACTION
<input type="checkbox"/>	Anderson & Associates	647-555-9999		\$0.00	Create invoice ▼
<input type="checkbox"/>	Barker Design	647-555-6141		\$0.00	Create invoice ▼
<input type="checkbox"/>	Bergen Adventures	647-555-9998		\$0.00	Create invoice ▼
<input type="checkbox"/>	BigTime Construction	647-555-8787		\$0.00	Create invoice ▼
<input type="checkbox"/>	Buss Boyz Delivery Service	647-555-6141		\$0.00	Create invoice ▼
<input type="checkbox"/>	Community Church	647-555-0900		\$0.00	Create invoice ▼
<input type="checkbox"/>	Hewitt & Packer Office Complex	647-555-5895		\$0.00	Create invoice ▼
<input type="checkbox"/>	Jackson Property Management	647-555-8787		\$0.00	Create invoice ▼
<input type="checkbox"/>	Johnson & Johnson Events	647-555-7777		\$0.00	Create invoice ▼
<input type="checkbox"/>	Karlson Travel	647-555-6131		\$0.00	Create invoice ▼
<input type="checkbox"/>	Main Street Shopping Plaza	647-555-6141		\$0.00	Create invoice ▼
<input type="checkbox"/>	Parsons Community Centre	647-555-4161		\$0.00	Create invoice ▼

Exercise 9

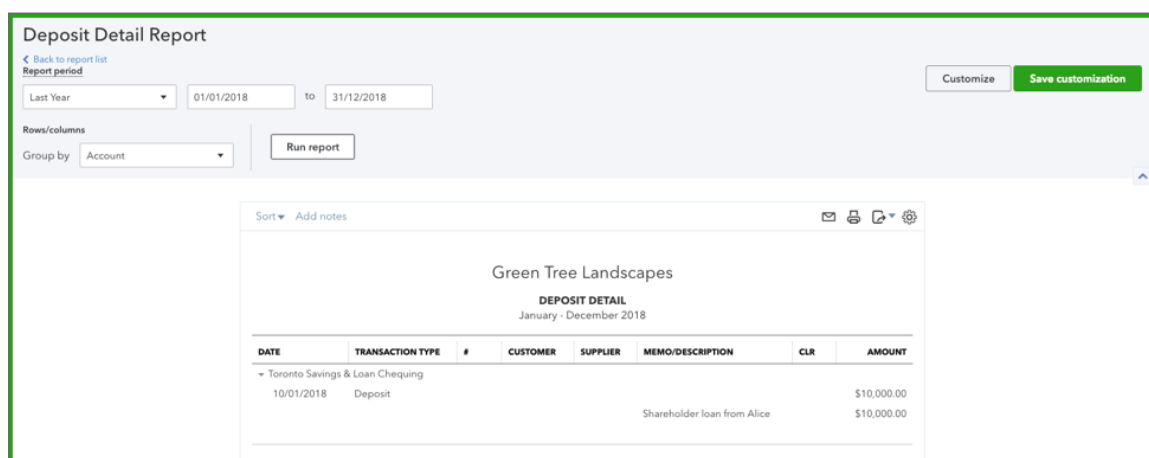
Review user setup in Manage Users section under the Gear icon.

Exercise 10

To verify that your student has invited you to QuickBooks you should have received an email from your student.

Exercise 11

Create a Deposit Detail report for last year and review the report.



The screenshot shows the 'Deposit Detail Report' in QuickBooks. The report period is set to 'Last Year' (01/01/2018 to 31/12/2018). The report is grouped by 'Account'. The report title is 'Green Tree Landscapes DEPOSIT DETAIL January - December 2018'. The report shows a table of deposit transactions.

DATE	TRANSACTION TYPE	#	CUSTOMER	SUPPLIER	MEMO/DESCRIPTION	CLR	AMOUNT
10/01/2018	Deposit				Shareholder loan from Alice		\$10,000.00

February (Chapters 3 & 4)

Exercise 1

Review the Customer Contact List. See sample below. Review the following samples to view new customers added by the student.

Green Tree Landscapes					
CUSTOMER CONTACT LIST					
CUSTOMER	PHONE NUMBERS	EMAIL	FULL NAME	BILLING ADDRESS	SHIPPING ADDRESS
Anderson & Associates	Phone: 647-555-9999		Anderson & Associates	1331 Dewy Crest Markham ON. L6H 3K4	
Barker Design	Phone: 647 -555-6141		Barker Design	231 Hazy Acres Toronto ON. M4Y 2M1	
Bergen Adventures	Phone: 647-555-9998		Bergen Adventures	631 Golden Bend Mississauga ON. L4N 9M2	
BigTime Construction	Phone: 647-555-8787		BigTime Construction	1031 Emerald Corner Markham ON. L6H 3K3	
Brookstone Senior Care Centres	Phone: 416-238-2840			4652 Bay St. Toronto ON. M5H 2S8	4652 Bay St. Toronto ON. M5H 2S8
Bryce Trout	Phone: 416-627-0116		Bryce Trout	289 Speers Road Oakville ON. L6J 3X4	289 Speers Road Oakville ON. L6J 3X4
Buss Boyz Delivery Service	Phone: 647-555-6141		Buss Boyz Delivery Service	931 Fallen Circle Mississauga ON. L4N 9M3	
Chuck Henry	Phone: 416-545-9810		Chuck Henry	3185 Acton Ave. Toronto ON. M3H 4J1	3185 Acton Ave. Toronto ON. M3H 4J1
Community Church	Phone: 647-555-0900		Community Church	2131 Broad Gate Mississauga ON. L4N 9M7	
Hewitt & Packer Office Complex	Phone: 647-555-5895		Hewitt & Packer Office Complex	431 Green Avenue Markham ON. L6H 3K1	
Huron Park Community Assoc...	Phone: 416-627-0119			1891 Eglinton Ave. Toronto ON. M4P 1A6	1891 Eglinton Ave. Toronto ON. M4P 1A6
Main Street Shopping Plaza	Phone: 647-555-6141		Main Street Shopping Plaza	531 Grand Bank Toronto ON. M4Y 2M2	
Parker Property Management	Phone: 905-212-2762			1478 Wellington St. Toronto ON. M9C 3J5	1478 Wellington St. Toronto ON. M9C 3J5
Parsons Community Centre	Phone: 647-555-4161		Parsons Community Centre	1531 Cozy Dell Mississauga ON. L4N 9M5	
Sheraton Cavalier Markham	Phone: 647-555-2040		Sheraton Cavalier Markham	731 Gentle Canyon Markham ON. L6H 3K2	
Sherwood Park Commons	Phone: 647-555-9020		Sherwood Park Commons	331 Harvest Arbor Mississauga ON. L4N 9M1	
The Medieval Center	Phone: 647-555-7787		The Medieval Center	2031 Burning Gardens Toronto ON. M4Y 2M7	
The Wedding Centre Toronto	Phone: 647-555-2622		The Wedding Centre Toronto	1131 Easy Court Toronto ON. M4Y 2M4	
Troy Property Management	Phone: 647-555-2121		Troy Property Management	831 Foggy Chase Toronto ON. M4Y 2M3	
White Wedding Chapel	Phone: 647-555-2677		White Wedding Chapel	2231 Bright Glade Markham ON. L6H 3K7	

For all remaining exercise transactions, create the Transaction List by Date report for February of last year. See sample below.

Green Tree Landscapes						
TRANSACTION LIST BY DATE						
February 2018						
DATE	TRANSACTION TYPE	#	NAME	MEMO/DESCRIPTION	ACCOUNT	AMOUNT
02/01/2018	Expense		Budget		Toronto Savings & Loan Cheq...	-5,085.00
02/10/2018	Invoice	1001	Parker Property Management		Accounts Receivable (A/R)	1,130.00
02/10/2018	Invoice	1002	Parker Property Management		Accounts Receivable (A/R)	678.00
02/10/2018	Invoice	1003	Brookstone Senior Care Centres		Accounts Receivable (A/R)	383.07
02/10/2018	Invoice	1004	Huron Park Community Assoc...		Accounts Receivable (A/R)	1,356.00
02/10/2018	Expense		Fuel Stop		Toronto Savings & Loan Cheq...	-282.50
02/10/2018	Expense		Google		Toronto Savings & Loan Cheq...	-389.85
02/15/2018	Bill		Legal Ease Law		Accounts Payable (A/P)	988.75
02/15/2018	Bill		AF CPA		Accounts Payable (A/P)	1,682.57
02/15/2018	Bill		Bain Business Services		Accounts Payable (A/P)	1,863.37
02/15/2018	Bill		Art of Accounting		Accounts Payable (A/P)	565.00
02/15/2018	Bill		Big Talk Mobility		Accounts Payable (A/P)	383.07
02/15/2018	Expense		Johnson Supply Company		Toronto Savings & Loan Cheq...	-563.72
02/15/2018	Cheque Expense	100	Insurance Experts		Toronto Savings & Loan Cheq...	-1,800.00
02/16/2018	Payment	4758	Parker Property Management		Undeposited Funds	1,808.00
02/17/2018	Payment	9989	Brookstone Senior Care Centres		Undeposited Funds	383.07
02/17/2018	Payment	328890	Huron Park Community Assoc...		Undeposited Funds	1,356.00
02/17/2018	Expense		Facebook		Toronto Savings & Loan Cheq...	-3,017.10
02/18/2018	Deposit				Toronto Savings & Loan Cheq...	3,547.07
02/22/2018	Expense		Staples		Toronto Savings & Loan Cheq...	-97.06
02/24/2018	Invoice	1005	Main Street Shopping Plaza		Accounts Receivable (A/R)	2,260.00
02/24/2018	Invoice	1006	Troy Property Management		Accounts Receivable (A/R)	4,124.50
02/24/2018	Invoice	1007	Jackson Property Management		Accounts Receivable (A/R)	1,220.40
02/24/2018	Invoice	1008	Sheraton Cavalier Markham		Accounts Receivable (A/R)	4,542.60
02/24/2018	Payment	3422	Troy Property Management		Undeposited Funds	4,124.50
02/25/2018	Expense		Staples		Toronto Savings & Loan Cheq...	-90.40
02/27/2018	Payment	489	Main Street Shopping Plaza		Undeposited Funds	2,260.00
02/28/2018	Payment	59801	Jackson Property Management		Undeposited Funds	1,220.40
02/28/2018	Payment	908763	Sheraton Cavalier Markham		Undeposited Funds	4,542.60
02/28/2018	Deposit				Toronto Savings & Loan Cheq...	12,147.50
02/28/2018	Expense		City of Mississauga		Toronto Savings & Loan Cheq...	-45.00
02/28/2018	Bill Payment (Cheque)	101	Bain Business Services		Toronto Savings & Loan Cheq...	-1,863.37
02/28/2018	Bill Payment (Cheque)	102	Legal Ease Law		Toronto Savings & Loan Cheq...	-988.75
02/28/2018	Bill Payment (Cheque)	103	AF CPA		Toronto Savings & Loan Cheq...	-1,682.57

▶ March (Chapters 3–5)

To view the student exercise transactions create the Transaction Detail Report for March of last year. See sample below.

Green Tree Landscapes						
TRANSACTION LIST BY DATE						
March 2018						
DATE	TRANSACTION TYPE	#	NAME	MEMO/DESCRIPTION	ACCOUNT	AMOUNT
03/02/2018	Expense		Insurance Experts		Toronto Savings & Loan Cheq...	-251.99
03/10/2018	Cheque Expense	104	Ford		Toronto Savings & Loan Cheq...	-6,612.50
03/12/2018	Expense		Fuel Stop		Toronto Savings & Loan Cheq...	-237.30
03/15/2018	Expense		John Deere		Toronto Savings & Loan Cheq...	-3,384.35
03/15/2018	Invoice	1009	Main Street Shopping Plaza		Accounts Receivable (A/R)	2,260.00
03/15/2018	Invoice	1010	Troy Property Management		Accounts Receivable (A/R)	4,124.50
03/15/2018	Invoice	1011	Jackson Property Management		Accounts Receivable (A/R)	1,220.40
03/15/2018	Invoice	1012	Community Church		Accounts Receivable (A/R)	508.50
03/15/2018	Invoice	1013	The Wedding Centre Toronto		Accounts Receivable (A/R)	766.14
03/15/2018	Invoice	1014	Parsons Community Centre		Accounts Receivable (A/R)	994.40
03/15/2018	Invoice	1015	John Cooper		Accounts Receivable (A/R)	271.20
03/15/2018	Invoice	1016	Barker Design		Accounts Receivable (A/R)	339.00
03/15/2018	Expense		Home Depot		Toronto Savings & Loan Cheq...	-111.62
03/17/2018	Expense		Canadian Tire		Toronto Savings & Loan Cheq...	-394.12
03/20/2018	Expense		Office Supplies Depot		Toronto Savings & Loan Cheq...	-51.96
03/22/2018	Expense		Johnson Supply Company		Toronto Savings & Loan Cheq...	-1,356.00
03/28/2018	Payment	34	Barker Design		Undeposited Funds	339.00
03/28/2018	Payment	35	John Cooper		Undeposited Funds	271.20
03/28/2018	Payment	958	The Wedding Centre Toronto		Undeposited Funds	766.14
03/28/2018	Payment	484	Jackson Property Management		Undeposited Funds	1,220.40
03/28/2018	Payment	299	Troy Property Management		Undeposited Funds	4,124.50
03/28/2018	Payment	599	Community Church		Undeposited Funds	508.50
03/28/2018	Expense		Powerhouse Staffing		Toronto Savings & Loan Cheq...	-2,599.00
03/31/2018	Deposit				Toronto Savings & Loan Cheq...	7,229.74

▶ April (Chapters 3–6)

View the following reports to review the student exercises.

Create the Transaction List by Date report for April of last year. See sample below.

Green Tree Landscapes						
TRANSACTION LIST BY DATE						
April 2018						
DATE	TRANSACTION TYPE	#	NAME	MEMO/DESCRIPTION	ACCOUNT	AMOUNT
04/04/2018	Expense		Staples	Staples Office Depot	Mastercard	34.67
04/05/2018	Invoice	1021	Huron Park Community Assoc...		Accounts Receivable (A/R)	28,250.00
04/08/2018	Expense			Petro Canada	Mastercard	88.06
04/08/2018	Invoice	1024	Barker Design		Accounts Receivable (A/R)	197.75
04/09/2018	Expense			Marriott Toronto Airport	Mastercard	239.88
04/09/2018	Invoice	1022	Janis Mcbriderton		Accounts Receivable (A/R)	406.80
04/10/2018	Expense			Annual Fee	Mastercard	199.00
04/10/2018	Expense		Google	Google Adwords Toronto	Mastercard	123.44
04/10/2018	Payment		Huron Park Community Assoc...		Toronto Savings & Loan Cheq...	28,250.00
04/11/2018	Invoice	1023	Robert Hitchcock		Accounts Receivable (A/R)	1,113.05
04/12/2018	Invoice	1025	Parsons Community Centre		Accounts Receivable (A/R)	339.00
04/12/2018	Invoice	1026	Main Street Shopping Plaza		Accounts Receivable (A/R)	203.40
04/15/2018	Expense		Bluebird Equipment		Toronto Savings & Loan Cheq...	-6,101.83
04/16/2018	Expense			Stihl Power Equipment	Mastercard	28.98
04/17/2018	Expense		Ryan Garden Products		Toronto Savings & Loan Cheq...	-7,909.50
04/19/2018	Expense		Toronto Small Engines		Toronto Savings & Loan Cheq...	-1,690.86
04/20/2018	Sales Receipt	1017	Bryce Trout		Undeposited Funds	333.35
04/20/2018	Sales Receipt	1019	Bergen Adventures		Undeposited Funds	333.35
04/20/2018	Payment	948	Janis Mcbriderton		Undeposited Funds	406.80
04/20/2018	Payment	99	Parsons Community Centre		Undeposited Funds	1,333.40
04/21/2018	Sales Receipt	1020	Community Church		Undeposited Funds	4,407.00
04/21/2018	Deposit				Toronto Savings & Loan Cheq...	1,740.20
04/21/2018	Payment	899	Main Street Shopping Plaza		Undeposited Funds	2,463.40
04/26/2018	Sales Receipt	1018	Kevin Johnson		Undeposited Funds	333.35
04/28/2018	Expense			Petro Canada	Mastercard	104.87
04/28/2018	Expense		John Deere		Toronto Savings & Loan Cheq...	-4,497.40
04/29/2018	Deposit				Toronto Savings & Loan Cheq...	5,407.05
04/30/2018	Expense		Canadian Tire	Canadian Tire	Mastercard	88.57
04/30/2018	Payment	322	Barker Design		Undeposited Funds	197.75
04/30/2018	Payment	44	Robert Hitchcock		Undeposited Funds	556.53
04/30/2018	Deposit				Toronto Savings & Loan Cheq...	3,217.68

Review the Reconciliation Report for the Mastercard reconciliation.

Green Tree Landscapes				
Mastercard, Period Ending 04/30/2018				
RECONCILIATION REPORT				
Reconciled on: 02/20/2019				
Reconciled by: Matthew Peterson				
Any changes made to transactions after this date aren't included in this report.				
Summary				CAD
Statement beginning balance.....				0.00
Charges and cash advances cleared (8).....				907.47
Payments and credits cleared (0).....				0.00
Statement ending balance.....				<u>907.47</u>
Register balance as of 04/30/2018.....				907.47
Details				
Charges and cash advances cleared (8)				
DATE	TYPE	REF NO.	PAYEE	AMOUNT (CAD)
04/04/2018	Expense		Staples	34.67
04/08/2018	Expense			88.06
04/09/2018	Expense			239.88
04/10/2018	Expense			199.00
04/10/2018	Expense		Google	123.44
04/16/2018	Expense			28.98
04/28/2018	Expense			104.87
04/30/2018	Expense		Canadian Tire	88.57
Total				907.47

▶ May (Chapters 3–7)

Create the Transaction Detail report for May of last year to review student exercises. See sample below.

Green Tree Landscapes						
TRANSACTION LIST BY DATE						
May 2018						
DATE	TRANSACTION TYPE	#	NAME	MEMO/DESCRIPTION	ACCOUNT	AMOUNT
05/01/2018	Estimate	1001	Russell Martinson		Accounts Receivable (A/R)	10,596.01
05/02/2018	Charge	1	The Medieval Center		Accounts Receivable (A/R)	45.00
05/09/2018	Charge	2	The Medieval Center		Accounts Receivable (A/R)	45.00
05/16/2018	Charge	3	The Medieval Center		Accounts Receivable (A/R)	45.00
05/20/2018	Refund	1038	Robert Hitchcock		Toronto Savings & Loan Cheq...	-56.50
05/23/2018	Charge	4	The Medieval Center		Accounts Receivable (A/R)	45.00
05/25/2018	Invoice	1034	Barker Design		Accounts Receivable (A/R)	183.06
05/25/2018	Invoice	1035	White Wedding Chapel		Accounts Receivable (A/R)	172.89
05/25/2018	Invoice	1036	Sheraton Cavalier Markham		Accounts Receivable (A/R)	193.23
05/30/2018	Charge	5	The Medieval Center		Accounts Receivable (A/R)	45.00
05/31/2018	Sales Receipt	1027	Hewitt & Packer Office Complex		Undeposited Funds	1,356.00
05/31/2018	Sales Receipt	1028	Anderson & Associates		Undeposited Funds	203.40
05/31/2018	Sales Receipt	1029	BigTime Construction		Undeposited Funds	452.00
05/31/2018	Sales Receipt	1030	Jackson Property Management		Undeposited Funds	1,695.00
05/31/2018	Sales Receipt	1031	Johnson & Johnson Events		Undeposited Funds	203.40
05/31/2018	Sales Receipt	1032	Karlson Travel		Undeposited Funds	203.40
05/31/2018	Sales Receipt	1033	Sherwood Park Commons		Undeposited Funds	2,486.00
05/31/2018	Deposit				Toronto Savings & Loan Cheq...	6,599.20
05/31/2018	Credit Memo	1037	Barker Design		Accounts Receivable (A/R)	-101.70
05/31/2018	Payment		Barker Design		Undeposited Funds	81.36
05/31/2018	Payment		White Wedding Chapel		Undeposited Funds	172.89
05/31/2018	Payment		Sheraton Cavalier Markham		Undeposited Funds	193.23
05/31/2018	Deposit				Toronto Savings & Loan Cheq...	447.48
05/31/2018	Invoice	1039	The Medieval Center		Accounts Receivable (A/R)	254.25
05/31/2018	Invoice	1040	Russell Martinson		Accounts Receivable (A/R)	10,596.01

▶ June (Chapters 3–8)

Create the Transaction Detail report for June of last year to review student exercises. See sample below.

Green Tree Landscapes						
TRANSACTION LIST BY DATE						
June 2018						
DATE	TRANSACTION TYPE	#	NAME	MEMO/DESCRIPTION	ACCOUNT	AMOUNT
06/01/2018	Expense		Office Supplies Depot		Visa - Jon	27.12
06/01/2018	Expense		Brookfield Rentals		Toronto Savings & Loan Cheq...	-5,085.00
06/05/2018	Expense		Fuel Stop		Visa - Jon	76.84
06/10/2018	Expense		Home Depot		Visa - Jon	393.24
06/15/2018	Expense		Waste Unlimited		Visa - Jon	787.61
06/15/2018	Credit Card Credit		Home Depot		Visa - Jon	-30.51
06/15/2018	Bill		Hank's Courier		Accounts Payable (A/P)	157.07
06/17/2018	Expense		Sandwich Lunch Co.		Visa - Jon	43.44
06/17/2018	Bill		Talk Mobility		Accounts Payable (A/P)	145.63
06/20/2018	Bill		Insurance Experts		Accounts Payable (A/P)	1,200.00
06/20/2018	Supplier Credit		Insurance Experts		Accounts Payable (A/P)	-200.00
06/20/2018	Bill		Powerhouse Staffing		Accounts Payable (A/P)	4,520.00
06/24/2018	Bill		Trash Unlimited		Accounts Payable (A/P)	664.44
06/25/2018	Bill Payment (Cheque)	105	Insurance Experts		Toronto Savings & Loan Cheq...	-1,000.00
06/25/2018	Bill		Canada Small Engine Repair		Accounts Payable (A/P)	993.13
06/30/2018	Bill Payment (Cheque)	106	Canada Small Engine Repair		Toronto Savings & Loan Cheq...	-993.13
06/30/2018	Bill Payment (Cheque)	107	Talk Mobility		Toronto Savings & Loan Cheq...	-145.63
06/30/2018	Bill Payment (Cheque)	108	Powerhouse Staffing		Toronto Savings & Loan Cheq...	-4,520.00
06/30/2018	Bill Payment (Cheque)	109	Trash Unlimited		Toronto Savings & Loan Cheq...	-664.44
06/30/2018	Bill Payment (Cheque)	110	Hank's Courier		Toronto Savings & Loan Cheq...	-157.07

July (Chapter 10)

Create the Inventory Valuation Detail report. See sample below.

INVENTORY VALUATION DETAIL								
July 2018								
DATE	TRANSACTION TYPE	#	NAME	QTY	RATE	FIFO COST	QTY ON HAND	ASSET VALUE
▼ Evergreen Fertilizer								
07/01/2018	Inventory Starting Value	START		0.00	0.00	0.00	0.00	0.00
07/10/2018	Bill		Johnson Supply Company	100.00	11.88	1,188.00	100.00	1,188.00
Total for Evergreen Fertilizer				100.00		\$1,188.00	100.00	
▼ Garden Shovel								
07/01/2018	Inventory Starting Value	START		0.00	0.00	0.00	0.00	0.00
07/20/2018	Bill		Hanson Garden Supplies	23.00	16	368.00	23.00	368.00
Total for Garden Shovel				23.00		\$368.00	23.00	
▼ Gas Hedge Trimmer								
07/01/2018	Inventory Starting Value	START		0.00	0.00	0.00	0.00	0.00
07/20/2018	Bill		Hanson Garden Supplies	10.00	128.88	1,288.80	10.00	1,288.80
07/20/2018	Invoice	1041	Robert Hitchcock	-1.00	128.88	-128.88	9.00	1,159.92
07/31/2018	Inventory Qty Adjust	9		-3.00	128.88	-386.64	6.00	773.28
Total for Gas Hedge Trimmer				6.00		\$773.28	6.00	
▼ Honda Lawnmower								
07/01/2018	Inventory Starting Value	START		0.00	0.00	0.00	0.00	0.00
07/20/2018	Bill		Hanson Garden Supplies	10.00	277.1	2,771.00	10.00	2,771.00
07/20/2018	Invoice	1041	Robert Hitchcock	-1.00	277.1	-277.10	9.00	2,493.90
Total for Honda Lawnmower				9.00		\$2,493.90	9.00	
▼ Pruner Lopper								
07/01/2018	Inventory Starting Value	START		0.00	0.00	0.00	0.00	0.00
07/20/2018	Bill		Hanson Garden Supplies	15.00	32.87	493.05	15.00	493.05
Total for Pruner Lopper				15.00		\$493.05	15.00	
▼ Stihl 2000 Lawn Trimmer								
07/01/2018	Inventory Starting Value	START		0.00	0.00	0.00	0.00	0.00
Total for Stihl 2000 Lawn Trimmer				0.00		\$0.00	0.00	
▼ True Blue Leaf Blower								
07/01/2018	Inventory Starting Value	START		0.00	0.00	0.00	0.00	0.00
07/20/2018	Bill		Hanson Garden Supplies	11.00	130.09	1,430.99	11.00	1,430.99
07/20/2018	Invoice	1041	Robert Hitchcock	-1.00	130.09	-130.09	10.00	1,300.90
Total for True Blue Leaf Blower				10.00		\$1,300.90	10.00	
▼ Turf Edger								
07/01/2018	Inventory Starting Value	START		0.00	0.00	0.00	0.00	0.00
07/10/2018	Bill		Johnson Supply Company	10.00	187.66	1,876.60	10.00	1,876.60
Total for Turf Edger				10.00		\$1,876.60	10.00	

Create the Transaction Detail report for July of last year to review student exercises. See sample below.

Green Tree Landscapes								
TRANSACTION LIST BY DATE								
July 2018								
DATE	TRANSACTION TYPE	#	POSTING	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT
07/01/2018	Inventory Starting Value	START	Yes		Turf Edger - Opening invento...	Opening Balance Equity	Inventory Asset	0.00
07/01/2018	Inventory Starting Value	START	Yes		Gas Hedge Trimmer - Openi...	Opening Balance Equity	Inventory Asset	0.00
07/01/2018	Inventory Starting Value	START	Yes		Garden Shovel - Opening inv...	Opening Balance Equity	Inventory Asset	0.00
07/01/2018	Inventory Starting Value	START	Yes		Pruner Lopper - Opening inv...	Opening Balance Equity	Inventory Asset	0.00
07/01/2018	Inventory Starting Value	START	Yes		Stihl 2000 Lawn Trimmer - O...	Opening Balance Equity	Inventory Asset	0.00
07/01/2018	Inventory Starting Value	START	Yes		Honda Lawnmower - Openin...	Opening Balance Equity	Inventory Asset	0.00
07/01/2018	Inventory Starting Value	START	Yes		Evergreen Fertilizer - Openin...	Opening Balance Equity	Inventory Asset	0.00
07/01/2018	Inventory Starting Value	START	Yes		True Blue Leaf Blower - Open...	Opening Balance Equity	Inventory Asset	0.00
07/01/2018	Purchase Order	1001	No	Johnson Supply Company		Accounts Payable (A/P)	-Split-	3,463.00
07/10/2018	Purchase Order	1002	No	Hanson Garden Supplies		Accounts Payable (A/P)	-Split-	7,801.75
07/10/2018	Bill		Yes	Johnson Supply Company		Accounts Payable (A/P)	-Split-	3,463.00
07/20/2018	Bill		Yes	Hanson Garden Supplies		Accounts Payable (A/P)	-Split-	7,177.58
07/20/2018	Invoice	1041	Yes	Robert Hitchcock		Accounts Receivable (A/R)	-Split-	1,242.82
07/31/2018	Bill Payment (Cheque)	111	Yes	Johnson Supply Company		Toronto Savings & Loan Che...	Accounts Payable (A/P)	-3,463.00
07/31/2018	Bill Payment (Cheque)	112	Yes	Hanson Garden Supplies		Toronto Savings & Loan Che...	Accounts Payable (A/P)	-7,177.58
07/31/2018	Payment	1381	Yes	Robert Hitchcock		Toronto Savings & Loan Che...	Accounts Receivable (A/R)	1,242.82
07/31/2018	Inventory Qty Adjust	9	Yes			Inventory Write Off	Inventory Asset	

Create the Physical Inventory Worksheet. See sample below.

Green Tree Landscapes					
PHYSICAL INVENTORY WORKSHEET					
PRODUCT	DESCRIPTION	QTY ON HAND	REORDER POINT	QTY ON PO	PHYSICAL COUNT
Evergreen Fertilizer	Evergreen Fertilizer	100.00	50.00	0.00	
Garden Shovel	Garden Shovel	23.00	15.00	2.00	
Gas Hedge Trimmer	Gas Hedge Trimmer	6.00	5.00	0.00	
Honda Lawnmower	Honda Lawnmower	9.00	5.00	0.00	
Pruner Lopper	Pruner Lopper	15.00	10.00	0.00	
Stihl 2000 Lawn Trimmer	Stihl 2000 Lawn Trimmer		5.00		
True Blue Leaf Blower	True Blue Leaf Blower	10.00	10.00	4.00	
Turf Edger		10.00	5.00	0.00	

▶ August (Chapter 11)

Create a Balance Sheet as of August 1st of last year. See samples below.

Green Tree Landscapes	
BALANCE SHEET	
As of August 1, 2018	
	TOTAL
▼ Assets	
▼ Current Assets	
▼ Cash and Cash Equivalent	
Toronto Savings & Loan Chequing	5,462.64
Undeposited Funds	0.00
Total Cash and Cash Equivalent	\$5,462.64
▼ Accounts Receivable (A/R)	
Accounts Receivable (A/R)	11,406.78
Total Accounts Receivable (A/R)	\$11,406.78
Inventory Asset	8,493.73
Total Current Assets	\$25,363.15
▼ Non-current Assets	
▼ Property, plant and equipment	
▼ Machinery and equipment	
Original cost	20,870.75
Total Machinery and equipment	20,870.75
▼ Vehicles	
Original cost	28,750.00
Total Vehicles	28,750.00
Total Property, plant and equipment	\$49,620.75
Total Non Current Assets	\$49,620.75
Total Assets	\$74,983.90

▼ Liabilities and Equity	
▼ Liabilities	
▼ Current Liabilities	
▼ Accounts Payable (A/P)	
Accounts Payable (A/P)	948.07
Total Accounts Payable (A/P)	\$948.07
▼ Credit Card	
Mastercard	907.47
Visa - Jon	1,297.74
Total Credit Card	\$2,205.21
Due to Alice	10,000.00
GST/HST Payable	-2,199.05
Total Current Liabilities	\$10,954.23
▼ Non-current Liabilities	
Ford Loan	25,875.00
Total Non-current Liabilities	\$25,875.00
Total Liabilities	\$36,829.23
▼ Equity	
Opening Balance Equity	0.00
Profit for the year	38,154.67
Total Equity	\$38,154.67
Total Liabilities and Equity	\$74,983.90

Create a Profit & Loss Report for the last calendar year. See sample below:

Green Tree Landscapes	
PROFIT AND LOSS	
January - December 2018	
	TOTAL
▼ INCOME	
Sales	71,839.85
Total Income	\$71,839.85
▼ COST OF GOODS SOLD	
Cost of Goods Sold	536.07
Total Cost of Goods Sold	\$536.07
GROSS PROFIT	\$71,303.78
▼ EXPENSES	
Advertising	3,124.24
Bank charges	199.00
Disposal Fees	1,285.00
Freight and Delivery	139.00
Fuel	698.74
Insurance	3,023.00
Inventory Write Off	386.64
Legal and professional fees	4,513.00
Meals and entertainment	38.44
Office expenses	186.55
Rent or lease payments	4,500.00
Repair and maintenance	878.88
Stationery and printing	80.00
Subcontractors	6,300.00
Supplies	2,571.46
Taxes and Licenses	45.00
Telephone Expense	467.88
Travel	212.28
Vehicle Rental	4,500.00
Total Expenses	\$33,149.11
PROFIT	\$38,154.67

Create an AR Aging Detail report as of July 31st of last year. See sample below.

Green Tree Landscapes						
A/R AGING SUMMARY						
As of July 31, 2018						
	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Robert Hitchcock				556.52		\$556.52
Russell Martinson			10,596.01			\$10,596.01
The Medieval Center			254.25			\$254.25
TOTAL	\$0.00	\$0.00	\$10,850.26	\$556.52	\$0.00	\$11,406.78

Create an AP Aging Summary as of July 31st of last year. See sample below.

Green Tree Landscapes						
A/P AGING SUMMARY						
As of July 31, 2018						
	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Art of Accounting					565.00	\$565.00
Talk Mobility					383.07	\$383.07
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$948.07	\$948.07

▼ Main Street Shopping Plaza								
02/24/2018	Invoice	1005	Monthly Snow Removal Servi...	Monthly Snow removal includ...	1.00	2,000.00	\$2,000.00	2,000.00
03/15/2018	Invoice	1009	Monthly Snow Removal Servi...	Monthly Snow removal includ...	1.00	2,000.00	\$2,000.00	4,000.00
04/12/2018	Invoice	1026	Weekly Lawn Maintenance	Weekly lawn maintenance inc...	4.00	45.00	\$180.00	4,180.00
Total for Main Street Shopping Plaza							\$4,180.00	
▼ Parker Property Management								
02/10/2018	Invoice	1002	One-time snow Removal	One-time snow removal at du...	1.00	600.00	\$600.00	600.00
02/10/2018	Invoice	1001	One-time snow Removal	One-time snow removal at ap...	1.00	1,000.00	\$1,000.00	1,600.00
Total for Parker Property Management							\$1,600.00	
▼ Parsons Community Centre								
03/15/2018	Invoice	1014	Monthly Snow Removal Servi...	Monthly Snow removal includ...	1.00	880.00	\$880.00	880.00
04/12/2018	Invoice	1025	Core Aeration	Core aeration of front and ba...	1.00	300.00	\$300.00	1,180.00
Total for Parsons Community Centre							\$1,180.00	
▼ Robert Hitchcock								
04/11/2018	Invoice	1023	Spring Cleaning	Spring cleaning including po...	1.00	985.00	\$985.00	985.00
05/20/2018	Refund	1038	Weekly Lawn Maintenance	Weekly lawn maintenance inc...	-1.00	50.00	\$ -50.00	935.00
07/20/2018	Invoice	1041	Gas Hedge Trimmer	Gas Hedge Trimmer	1.00	299.95	\$299.95	1,234.95
07/20/2018	Invoice	1041	True Blue Leaf Blower	True Blue Leaf Blower	1.00	299.95	\$299.95	1,534.90
07/20/2018	Invoice	1041	Honda Lawnmower	Honda Lawnmower	1.00	499.95	\$499.95	2,034.85
Total for Robert Hitchcock							\$2,034.85	
▼ Russell Martinson								
05/31/2018	Invoice	1040	Core Aeration	Core aeration of front and ba...	1.00	1,200.00	\$1,200.00	1,200.00
05/31/2018	Invoice	1040	Hedge Trimming	Hedge Trimming	1.00	780.00	\$780.00	1,980.00
05/31/2018	Invoice	1040	Spring Cleaning	Spring cleaning including po...	1.00	4,500.00	\$4,500.00	6,480.00
05/31/2018	Invoice	1040	Fertilizer	1 Fertilizer Application	1.00	2,897.00	\$2,897.00	9,377.00
Total for Russell Martinson							\$9,377.00	
▼ Sheraton Cavalier Markham								
02/24/2018	Invoice	1008	Monthly Snow Removal Servi...	Monthly Snow removal servic...	1.00	4,020.00	\$4,020.00	4,020.00
05/25/2018	Invoice	1036		Discount	-180.00	5.00%	\$ -9.00	4,011.00
05/25/2018	Invoice	1036	Weekly Lawn Maintenance	Weekly lawn maintenance inc...	4.00	45.00	\$180.00	4,191.00
Total for Sheraton Cavalier Markham							\$4,191.00	
▼ Sherwood Park Commons								
05/31/2018	Sales Receipt	1033	Weekly Lawn Maintenance	Weekly lawn maintenance inc...	4.00	550.00	\$2,200.00	2,200.00
Total for Sherwood Park Commons							\$2,200.00	
▼ The Medieval Center								
05/31/2018	Invoice	1039	Weekly Lawn Maintenance	Weekly lawn maintenance inc...	1.00	45.00	\$45.00	45.00
05/31/2018	Invoice	1039	Weekly Lawn Maintenance	Weekly lawn maintenance inc...	1.00	45.00	\$45.00	90.00
05/31/2018	Invoice	1039	Weekly Lawn Maintenance	Weekly lawn maintenance inc...	1.00	45.00	\$45.00	135.00
05/31/2018	Invoice	1039	Weekly Lawn Maintenance	Weekly lawn maintenance inc...	1.00	45.00	\$45.00	180.00
05/31/2018	Invoice	1039	Weekly Lawn Maintenance	Weekly lawn maintenance inc...	1.00	45.00	\$45.00	225.00
Total for The Medieval Center							\$225.00	
▼ The Wedding Centre Toronto								
03/15/2018	Invoice	1013	Monthly Snow Removal Servi...	Monthly Snow removal includ...	1.00	678.00	\$678.00	678.00
Total for The Wedding Centre Toronto							\$678.00	
▼ Troy Property Management								
02/24/2018	Invoice	1006	Monthly Snow Removal Servi...	Monthly Snow removal includ...	1.00	3,650.00	\$3,650.00	3,650.00
03/15/2018	Invoice	1010	Monthly Snow Removal Servi...	Monthly Snow removal includ...	1.00	3,650.00	\$3,650.00	7,300.00
Total for Troy Property Management							\$7,300.00	
▼ White Wedding Chapel								
05/25/2018	Invoice	1035		Discount	-180.00	15.00%	\$ -27.00	-27.00
05/25/2018	Invoice	1035	Weekly Lawn Maintenance	Weekly lawn maintenance inc...	4.00	45.00	\$180.00	153.00
Total for White Wedding Chapel							\$153.00	
TOTAL							\$71,839.85	