


# Education Exercise Set #2 Answer Key

## ▶ August (Full Class Review)

Create the following report to validate the entries of the student in August of last year.  
Transaction List by Date for August 1st to August 31st of last year. See sample below.

Green Tree Landscapes 						
TRANSACTION LIST BY DATE						
August 2018						
DATE	TRANSACTION TYPE	#	NAME	MEMO/DESCRIPTION	ACCOUNT	AMOUNT
08/01/2018	Purchase Order	1003	Johnson Supply Company		Accounts Payable (A/P)	1,350.79
08/03/2018	Expense		Home Depot		Visa - Jon	347.88
08/10/2018	Expense		Johnson Supply Company		Visa - Jon	288.77
08/10/2018	Expense		Powerhouse Staffing		Visa - Jon	4,777.00
08/10/2018	Expense		Toronto Small Engines		Visa - Alice	1,800.00
08/13/2018	Expense		Hanson Garden Supplies		Visa - Jon	1,139.00
08/13/2018	Expense		Legal Ease Law		Visa - Alice	1,200.00
08/14/2018	Sales Receipt	1051			Toronto Savings & Loan Cheq...	338.94
08/15/2018	Bill		Green Jeans Lawn Machines		Accounts Payable (A/P)	1,356.00
08/15/2018	Bill		Fuel Stop		Accounts Payable (A/P)	3,390.00
08/15/2018	Bill		Art of Accounting		Accounts Payable (A/P)	339.00
08/15/2018	Bill		Hanson Garden Supplies		Accounts Payable (A/P)	6,750.91
08/15/2018	Bill		Powerhouse Staffing		Accounts Payable (A/P)	5,987.88
08/15/2018	Bill		Chuckerama Fuels		Accounts Payable (A/P)	904.00
08/15/2018	Supplier Credit		Chuckerama Fuels		Accounts Payable (A/P)	-80.00
08/15/2018	Invoice	1049	Buss Boyz Delivery Service		Accounts Receivable (A/R)	15,682.90
08/15/2018	Invoice	1050	Parsons Community Centre		Accounts Receivable (A/R)	49,594.51
08/15/2018	Payment	4778	Parsons Community Centre		Toronto Savings & Loan Cheq...	49,594.51
08/15/2018	Bill		Johnson Supply Company		Accounts Payable (A/P)	1,350.79
08/17/2018	Sales Receipt	1052			Toronto Savings & Loan Cheq...	564.94
08/23/2018	Expense		Google		Visa - Jon	2,500.00
08/23/2018	Credit Card Credit		Home Depot		Visa - Jon	-58.00
08/23/2018	Sales Receipt	1055			Toronto Savings & Loan Cheq...	338.94
08/24/2018	Bill		Waste Unlimited		Accounts Payable (A/P)	2,287.99
08/25/2018	Bill Payment (Credit Card)		Waste Unlimited		Visa - Alice	2,287.99
08/27/2018	Sales Receipt	1053			Toronto Savings & Loan Cheq...	225.72
08/27/2018	Sales Receipt	1054			Toronto Savings & Loan Cheq...	1,242.82
08/28/2018	Refund	1056			Toronto Savings & Loan Cheq...	-338.94
08/30/2018	Expense		Art of Accounting		Visa - Jon	999.00
08/31/2018	Expense		Facebook		Visa - Alice	2,399.00
08/31/2018	Bill Payment (Cheque)	Direct	Art of Accounting		Toronto Savings & Loan Cheq...	-339.00
08/31/2018	Bill Payment (Cheque)	Direct	Chuckerama Fuels		Toronto Savings & Loan Cheq...	-824.00
08/31/2018	Bill Payment (Cheque)	Direct	Fuel Stop		Toronto Savings & Loan Cheq...	-3,390.00
08/31/2018	Bill Payment (Cheque)	Direct	Green Jeans Lawn Machines		Toronto Savings & Loan Cheq...	-1,356.00
08/31/2018	Bill Payment (Cheque)	Direct	Hanson Garden Supplies		Toronto Savings & Loan Cheq...	-6,750.91
08/31/2018	Bill Payment (Cheque)	Direct	Powerhouse Staffing		Toronto Savings & Loan Cheq...	-5,987.88
08/31/2018	Sales Receipt	1042	Anderson & Associates		Undeposited Funds	904.00
08/31/2018	Sales Receipt	1043	Barker Design		Undeposited Funds	904.00
08/31/2018	Sales Receipt	1044	BigTime Construction		Undeposited Funds	2,034.00
08/31/2018	Sales Receipt	1045	Brookstone Senior Care Centres		Undeposited Funds	2,712.00
08/31/2018	Sales Receipt	1046	Chuck Henry		Undeposited Funds	203.40
08/31/2018	Sales Receipt	1047	Hewitt & Packer Office Complex		Undeposited Funds	1,166.16
08/31/2018	Sales Receipt	1048	Jackson Property Management		Undeposited Funds	2,757.20
08/31/2018	Deposit				Toronto Savings & Loan Cheq...	10,680.76
08/31/2018	Sales Receipt	1057			Toronto Savings & Loan Cheq...	451.94
08/31/2018	Inventory Qty Adjust	10			Inventory Shrinkage	

Create the GST/HST Summary Report for January 1st of last year, to August 31st of last year. See sample below.

<b>Green Tree Landscapes</b>	
<b>GST/HST SUMMARY REPORT</b>	
January - August, 2018	
	<b>TOTAL</b>
Line 101 Sales and other revenue	141,558.92
Line 103 GST/HST collected or collectible	18,402.63
Line 104 Adjustments (Sales)	
<b>LINE 105 TOTAL GST/HST AND ADJUSTMENTS FOR PERIOD</b>	<b>\$18,402.63</b>
Line 106 Input tax credits (ITCs)	15,873.01
Line 107 Adjustments (Purchases)	
<b>LINE 108 TOTAL ITCs AND ADJUSTMENTS</b>	<b>\$15,873.01</b>
<b>LINE 109 NET TAX</b>	<b>\$2,529.62</b>
Line 110 Instalments and other annual filer payments	
Line 111 Rebates	
<b>LINE 112 TOTAL OTHER CREDITS</b>	<b>\$0.00</b>
<b>LINE 113A BALANCE</b>	<b>\$2,529.62</b>
Line 205 GST/HST due on acquisition of taxable real property	
Line 405 Other GST/HST to be self-assessed	
<b>LINE 113B TOTAL OTHER DEBITS</b>	<b>\$0.00</b>
<b>LINE 113C BALANCE</b>	<b>\$2,529.62</b>

Create a Profit & Loss by Class Report for August 2018. See sample below:

Green Tree Landscapes					
PROFIT AND LOSS BY CLASS					
August 2018					
	LANDSCAPE CONSTRUCTION	MAINTENANCE SERVICES	RETAIL BUSINESS	NOT SPECIFIED	TOTAL
▼ INCOME					
Sales	57,767.62	9,452.00	2,499.45		\$69,719.07
<b>Total Income</b>	<b>\$57,767.62</b>	<b>\$9,452.00</b>	<b>\$2,499.45</b>	<b>\$0.00</b>	<b>\$69,719.07</b>
▼ COST OF GOODS SOLD					
Cost of Goods Sold			1,221.91		\$1,221.91
Inventory Shrinkage			128.88		\$128.88
<b>Total Cost of Goods Sold</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,350.79</b>	<b>\$0.00</b>	<b>\$1,350.79</b>
<b>GROSS PROFIT</b>	<b>\$57,767.62</b>	<b>\$9,452.00</b>	<b>\$1,148.66</b>	<b>\$0.00</b>	<b>\$68,368.28</b>
▼ EXPENSES					
▼ Advertising					\$0.00
Facebook Ads	2,123.01				\$2,123.01
Google Ads		2,212.39			\$2,212.39
<b>Total Advertising</b>	<b>2,123.01</b>	<b>2,212.39</b>			<b>\$4,335.40</b>
Disposal Fees			2,024.77		\$2,024.77
Fuel	1,000.00	1,000.00	1,729.20		\$3,729.20
Legal and professional fees	294.69	294.69	1,656.64		\$2,246.02
Repair and maintenance		2,792.92			\$2,792.92
Subcontractors	9,526.44				\$9,526.44
Supplies	1,263.51	256.53			\$1,520.04
<b>Total Expenses</b>	<b>\$14,207.65</b>	<b>\$6,556.53</b>	<b>\$5,410.61</b>	<b>\$0.00</b>	<b>\$26,174.79</b>
<b>PROFIT</b>	<b>\$43,559.97</b>	<b>\$2,895.47</b>	<b>\$ -4,261.95</b>	<b>\$0.00</b>	<b>\$42,193.49</b>