

ACCT-3045 QuickBooks Assignment 1

Due Date: Sunday, July 12 by 11:30p.m.

NOTE: This is a graded assignment. You may ask general questions but I will not walk you through each form and/or calculation step-by-step. I expect that you will use the learning tools you have been given and troubleshoot your errors on your own. You can use the Virtual Lessons, Practice Exercises or Video Resources posted in FOL. **Each student is required to do his or her own QuickBooks data file and generate their own Reports for submission.**

- ☐ Create 2 folders on your computer or USB key—one folder for the data file and one for your backup file. The company name is *Blue Peak Developers*.
- ☐ Download the Assignment data file named *BluePeakDevelopers-Assign 1.QBW* from FOL, saving the file in the correct folder.
- ☐ Start QuickBooks and open the company file *BluePeakDevelopers-Assign 1.QBW*.
- ☐ Personalize your copy of the assignment file by completing the following steps:
 - a. Click *Company* on the Menu bar and then click *Company Information* at the drop-down menu.
 - b. Edit the name in the *Company Name* text box to: **Your Name – Blue Peak Developers**.
 - c. Click OK. All reports you produce will now be identified with your name at the top of the page.
- ☐ Add the following new customers in the Customer Centre:
 - a. Add *yourself* as a customer (make sure to enter your last name first in the *Customer Name* text box). Make up fictitious address information and telephone numbers. Set your terms as 2% 10 Net 30. Your preferred payment method is Cheque.
 - b. Add two more new customers using the following information: *Note: If you are not provided information for a specific field, leave it blank.*

Ms. Simone Johnson	Mr. Jonathan Powers
94 Dundas Street E.	212 Highbury Avenue
London, ON N5W 3E4	London, ON N9Y 3W7
519-555-6523	519-555-3845
Terms: 1% 10 Net 30	2% 10 Net 30
- ☐ Add the following new vendors in the Vendor Centre. Vendor name is the same as the company name. *Note: If you are not provided information for a specific field, leave it blank.*

Builder Supplies	AllWay Products	Structured Builds
8694 Exeter Road	168 Jefferson Blvd.	79 Talbot St.
London, ON N5Y 2W6	Windsor, ON N8P 3A7	ST. Thomas, ON N6Y 2A1
519-555-7496	519-555-3488	519-555-8452
Terms: 2% 10 Net 30	Terms: 2% 10 Net 30	Terms 1% 10 Net 30

FORM – Receive Inventory with Bill (ALL DATES ARE FOR THE YEAR 2017)

Receive/return inventory from the following invoices and debit memos (Bill Credits).

NOTE: *Be careful with item costs! Click Yes when prompted to update items with new costs. Click “yes” to any warnings about closed periods.*

#	Date	Transaction Description
1.	Jan 15	Invoice 398745 from AllWay Products for: Standing Lamp (Standing Lamp – halogen) Qty 15 @ 114.75 each Track Light (Track light - 3 ft) Qty 10 @ 85.50 each Wall Sconce (Art Deco 9”) Qty 12 @ 23.15 each
2.	Jan 15	Invoice 488 received from Builder Supplies for: Exterior Door (Exterior Wood Door) Qty 5 @ 118.55 each Interior Door (Interior Wood Door) Qty 5 @ 67.88 each
3.	Jan 16	Invoice 89A31 received from C. U. Electric for: Table Lamp (Table lamp – Tiffany) Qty 6 @ 85.95 each
4.	Jan 16	Invoice 355 received from Structured Builds for: Cabinets – Light Pine (Light pine kitchen cabinet wall unit) Qty 25 @ 99.95 each
5.	Jan 17	Invoice 26 received from Andrew’s Mechanical for: Bathroom faucet (Tub faucet – waterfall) Qty 13 @ 269.95 each Kitchen faucet (Sink faucet with spray head) Qty 13 @ 119.95 each Shower Head (Rainfall) Qty 13 @ 29.95 each
6.	Jan 19	Returned 2 Exterior Wood Doors to Builder Supplies on Debit Memo 45 @118.55
7.	Jan 19	Invoice 371 received from Friedman Supplies for: Brass Hinges (Standard brass hinge) Qty 100 @ 2.03 each Cabinet Pulls (Door pulls for kitchen cabinets) Qty 50 @ 1.02 each
8.	Jan 20	Returned 3 Tiffany Table Lamps to C. U. Electric on Debit Memo 46 @85.95

FORMS: Create Invoices, Refunds & Credits (ALL DATES ARE FOR THE YEAR 2017)

Enter the following sales invoices or issue the following credit memos to customers.

NOTE: *Accept the default sale price for all items unless otherwise noted*

#	Date	Transaction Description
9.	Jan 17	Invoice Simone Johnson for 1 Bathroom Faucet (Tub faucet – waterfall), 1 Shower Head (Shower head – rainfall) and 2 hours of Direct Labour: Plumbing Labour @75.00 per hour
10.	Jan 17	Invoice Jonathan Powers for 5 Cabinets – Light Pine (Light Pine kitchen cabinet wall units) @159.95 each
11.	Jan 17	Invoice Clifford Nelsen for 2 Standing Lamps – halogen and 1 Track Light – 3 Ft.
12.	Jan 19	Invoice Jonathan Powers for 10 Brass Hinges (Standard brass hinge), 5 Cabinet Pulls (Door pulls for kitchen cabinets), and 2 Doorknobs (Standard doorknobs).
13.	Jan 19	Invoice <i>your account</i> for 2 Table Lamps – Tiffany, 1 – Standing Lamp – halogen, and 3 Track Lights – 3 ft.
14.	Jan 20	Jonathan Powers returned 1 Light Pine kitchen cabinet wall unit @ 159.95. Make sure to apply the refund to the invoice recorded on Jan. 17.
15.	Jan 20	Invoice <i>your account</i> for 2 Exterior Wood Doors
16.	Jan 20	Clifford Nelsen returned one of the Standing Lamps he purchased on Jan. 17. Apply the refund to the Jan. 17 invoice

Receiving Payments & Bill Payments

Enter the following payments by following the instructions *carefully*.

#	Date	Transaction Description
17.	Jan 21	Jonathan Powers pays \$865.08 to bring her account up to date on January 21. Make sure you record the proper discount due to the return based on the credit memo. The underpayment of \$15.59 is the calculated discount. Make sure you know how this number is arrived at based on the NET sales for Jonathan Powers and apply the discount. Record receipt of Jonathan's cheque no. 41 which was deposited into the Chequing account. Record the discount to the appropriate account.
18.	Jan 21	You pay <i>your account</i> in full on January 21. Calculate the payment including any discounts and record receipt of your cheque number 99.
19.	Jan 24	Calculate the full amount owing to Builder Supplies. Pay the amount owing on January 24. At the Pay Bills screen, after selecting Builder Supplies in the list, click the Set Credits button to apply the debit memo for the returned goods on Jan. 19. Next, click the Discount tab in the Discount and Credits window and enter the amount you calculated as the discount available on the account. Make sure you select the Inventory on Hand (1120) account as the Discount Account. Click Done. Assign cheque number 1113 dated January 24

- ☐ Display the Journal Entries for January 15 to January 24. Access this report by going through the following process: Reports → Accountant and Taxes → Journal. Enter the correct dates for the report. Change the Sort by option to Date and make sure the sort order is ascending order (icon displays AZ with a down-pointing arrow). When the report displays, adjust the column widths so that all text is entirely visible in the columns. You will find it helpful to maximize the report window. **Hint:** *Some columns may be resized smaller so that others can be made wider and the text more readable. For example, the Debit and/or Credit columns may be wider than necessary. If that is the case, resize them smaller so that the Memo column can be made wider. (On your uploaded report I need to be able to read the full text in each column for ALL of your transactions. If I can't see them, I can't mark them!)*
- ☐ Save the Journal report as a pdf as follows:
 - a) Click on the PRINT icon. Make sure the printer name is set to Adobe PDF on Documents OR Microsoft to PDF on PORTPROMPT:. Make sure to select the appropriate settings i.e. 1 page wide, etc. Name the file "BluePeakDevelopers-yourlastname". Alternately, if an error occurs, save the report by using the main navigation bar and selecting File → Save as PDF.
 - b) Save this file on your computer or USB key under the company folder.
- ☐ Close the Journal report in QuickBooks. Click No to save the modified report settings.
- ☐ Backup your company data to the backup assignment folder created on your USB key.
- ☐ Close the company data file. Click File, Close Company.
- ☐ Exit QuickBooks.
- ☐ Upload your backup file to your FOL locker.
- ☐ Upload your Journal report (pdf file) to the FOL Submission drop box *QB – Blue Peak Developers – Assign 1 - Dropbox*.