

# Preparing a Balance Sheet Using QuickBooks Accountant

Chapters 1-5 are designed to help students get a top-down view of QuickBooks Accountant as a user-oriented accounting program. Students can be expected to work through these on their own. In Chapter 2, students learn, in an interactive way, how to create balance sheets for different dates, investigate detail supporting balance sheet items, and print balance sheets for distribution.

#### CHAPTER 2 QUESTIONS

- 1. QuickBooks Accountant has four preset Balance Sheet reports: Standard, Detail, Summary and Prev Year Comparison.
- 2. QuickBooks Accountant provides many time period alternatives for the balance sheet, including today, this week, last month, etc.
- 3. To create a balance sheet for a date other than the system date, enter a new date in the As of edit box in the Balance Sheet window or select an alternate time period in the Dates edit box.
- 4. To generate a balance sheet in QuickBooks Accountant, do the following:
  - a. Click Reports from the available menus.
  - b. Click Company & Financial from the sub menu shown.
  - c. Choose Balance Sheet Standard, Balance Sheet Detail, Balance Sheet Summary and Balance Sheet Prev Year Comparison from the sub menu provided.
- To resize the columns of a balance sheet, click and hold the mouse over the small diamondshaped symbols to the right or left of any column and drag to the right or left to increase or decrease the column's width.
- 6. Two different types of transactions are found in an Accounts Receivable Transactions by Account report: invoice and payment. The first represents the billing of a customer; the second represents the receipt of payment on account from that customer.
- 7. QuickZoom can provide more information from a balance sheet by providing detail which underlies a particular account balance. For instance, QuickZoom can be used to view transactions which support the Accounts Receivable account.
- 8. A manager might use the QuickZoom feature to view transactions which underlie the Cash account. In this case, the QuickZoom result identifies all transactions for the period that created the ending balance reported in the balance sheet.
- 9. A QuickBooks Accountant report can be modified in five ways:
  - a. Report dates can be changed.
  - b. From/To dates can be changed.
  - c. Report Basis can be either Accrual or Cash.
  - d. Columns can be changed from totals only to week, month, quarter, etc.

- e. Other columns can be added, such as previous period, previous year, etc.
- 10. You can add a column entitled % of column, which describes what percentage each asset, liability, and owners' equity account was of the total assets amount, using the Modify Report button on the balance sheet.

#### CHAPTER 2 MATCHING

- f When selected in the Modify Report window, this check box requires QuickBooks Accountant to add a column representing the percentage of each item compared to total assets.
- i When selected in the Modify Report window, this check box requires QuickBooks Accountant to round amounts to the nearest whole dollar.
- j The start of the reporting period.
- a A financial statement reporting in detail the assets, liabilities, and equities of a business as of a certain date.
- g A process in which modified reports are saved for later use.
- h When selected in the Modify Report window, this check box requires QuickBooks Accountant to report amounts in thousands.
- b The end of the reporting period.
- d A QuickBooks Accountant feature that allows you to view the transaction details underlying amounts in a report.
- e A report generated when using QuickZoom.
- c A financial statement reporting in summary form the assets, liabilities, and equities of a business as of a certain date.

#### CHAPTER 2 ASSIGNMENTS

1. Creating a Summary Balance Sheet

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#### Larry's Landscaping & Garden Supply Summary Balance Sheet As of October 31, 2014

	Oct 31, 14
ASSETS Current Assets	
Checking/Savings Accounts Receivable Other Current Assets	122 14 8
Total Current Assets	144
Fixed Assets	12
TOTAL ASSETS	156
LIABILITIES & EQUITY Liabilities Current Liabilities	
Accounts Payable Credit Cards	4
Other Current Liabilities	4
Total Current Liabilities	9
Long Term Liabilities	31
Total Liabilities	41
Equity	115
TOTAL LIABILITIES & EQUITY	156

b.

### Larry's Landscaping & Garden Supply Balance Sheet

As of October 31, 2014

ASSETS Current Assets Checking/Savings	
Checking Cash Expenditures Savings	102 0 20
Total Checking/Savings	122
Accounts Receivable Accounts Receivable	14
Total Accounts Receivable	14
Other Current Assets Prepaid Insurance Employee advances Inventory Asset	1 0 7
Total Other Current Assets	8
Total Current Assets	144
Fixed Assets Truck	12
Total Fixed Assets	12
TOTAL ASSETS	156
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable	4
Total Accounts Payable	4
Credit Cards CalOil Card	1
Total Credit Cards	1
Other Current Liabilities Payroll Liabilities Payments on Account Sales Tax Payable	4 -2 2
Total Other Current Liabilities	4
Total Current Liabilities	9
Long Term Liabilities Bank of Anycity Loan Equipment Loan Bank Loan	20 4 7
Total Long Term Liabilities	31
Total Liabilities	41
Equity Opening Bal Equity Owner's Equity Retained Earnings Net Income	152 -3 -40 6
Total Equity	115
TOTAL LIABILITIES & EQUITY	156

#### 2. Investigating the Balance Sheet Using QuickZoom

α.

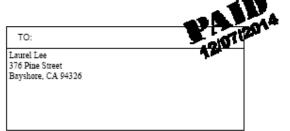
8:17 AM 12/15/14 Accrual Basis

Balance	4,306,94 4,506,94 7,193,82 9,68,82 11,995,65 13,245,65 13,280,65 13,60,65	11,745,95 13,040,95 12,190,95 11,690,95 9,364,12 6,889,12	6,929.12 6,999.12 6,799.12 8,458.21 8,633.21 10,318.21	13,483.21 12,933.21 12,738.23 12,753.23 12,608.23 13,158.23 13,158.23	13,308.21 13,908.21 14,162.14 14,739.85 13,714.65 14,270.65 14,70.65 15,230.65 15,230.65	15,390.65 15,410.81 15,419.58 15,424.58 15,124.58 13,893.18
Credit	1 859 70	1,000.00 500.00 2,326.83 2,475.00	200:00	35.00 550.00 805.00 180.00 145.00	725.00	300.00 1,231.40 12,332.93
Debit	200.00 2,186.88 2,475.00 2,326.00 1,250.00 35.00	145.00 1,295.00 150.00	40.00 70.00 1,659.09 1,685.00	805.00	130,000 277,51 240,00 240,00 300,00 180,00	160.00 20.16 8.77 5.00 21,919.17
Split	SPLIT.	-SPLIT- -SPLIT- -SPLIT- -Undeposited Undeposited Checking	-SPLIT- -SPLIT- -SPLIT- -SPLIT- -SPLIT-	Undeposited Checking SPLIT. Checking Checking Checking	SPLT:- SPLT:- SPLT:- Checking SPLT:- SPLT:- SPLT:- SPLT:-	-SPLT: -S
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9						
Memo						INVOICE
Name	Golliday Sporting Middlefield Elemen Hughes, David Jasmine Park Sage, Robert Crenshaw, Bob Hermann, Jennifer Molotsi, Hugh:148	Molosti, Hugh 469 Jim's Family Store Golliday Sporting Hughes, David Middlefield Elemen Sage, Robert	Adam's Candy Shop Julie's Doil House Golliday Sporting Crenshaw Bob Leon, Richard	Lest, Later he Crenshaw, Bob Sonnenschein, Russ Sonnenschein, Russ Molotsi, Hugh: 148 Molotsi, Hugh: 148	oonladay Spotting Golliday Spotting Lochrie, Steven McCale, Ron:Resti Leon, Rothard Lo. David:4631 W Corcoran, Carol Blackwell, Edward Cheknis, Benjamin Balak, Mike:330 M	
	Golliday Sporting Middlefield Elemen Hughes, David Jasmine Park Sage, Robert Crenshaw, Bob Hermann, Jennifer Molotsi, Hugh:148	Molotisi, Hugh.469 Jim's Family Store Golliday Sporting Hughes, David Middlefield Elemen Sage, Robert Jasmine Park	Adam's Candy Shop Julie's Doll House Golliday Sporting Crenshaw, Bob Leon, Richard Williams, Abraham	Hermann, Jennifer Crenshaw, Bob Sonnenschein, Russ Sonnenschein, Russ Molotsi, Hughri 48 Molotsi, Hughri 48 Leon, Robardan	Golinday Spotting Golinday Spotting Lochrie, Steven McCale, Ron Resi Leon, Richard Lo, David-4631 W Corcoran, Carol Blackwell, Edward Cheknis, Benjamin Balak, Mike 330 M	
Name	62 Golliday Sporting 63 Middlefield Elemen 64 Hughes, David 65 Jasmine Park 66 Sage, Robert 67 Crenshaw, Bob 68 Hermann, Jennifer 69 Molotsi, Hugh:148		138 Adam's Candy Shop 139 Julie's Doll House 3521 Golliday Sporting 73 Crenshaw, Bob 74 Williams Abraham	6 83 87	7.9 Golliday Spotting 81 Lochrie, Steven 82 McCale, Ron-Resi 3205 Leon, Richard 83 Lo, David-4631 W 64 Blackwell, Edward 86 Cheknis, Benjamin 87 Balak, Mike-330 M	Molotsi, Hugh:685 Balak, Mike:Resid Chapman, Natalie Morearty, Brian Cheknis, Benjamin Molotsi, Hugh:685
ım Adj Name		70 71 72 762 9632 9222 7531	138 139 3521 73 74 75	3466 5789 77 6733 20187 20187	885 885 885 885 886 886 886	88 Molotsi, Hugh:685 FC 2 Balak, Mike:Resid FC 3 Chapman, Natalie FC 4 Morearty, Brian Cheknis, Benjamin 6291 Molotsi, Hugh:685

b.

Larry's Landscaping & Garden Supply

1045 Main Street Bayshore, CA 94326 (415) 555-4567



#### INVOICE

DATE:	INVOICE NO.:
10/20/2014	76

	TERMS	DUE DATE
	Net 30	11/19/2015
DESCRIPTION	AMO	UNT
Custom Landscape Design Sales Tax - San Domingo County Tax  Thank you for your business.		3,200.00
Total	al	\$3,200.00

Chapter 2 17

#### 3. Customizing a Balance Sheet

#### Larry's Landscaping & Garden Supply Comparative Balance Sheet As of November 30, 2014

(\$ in 1,000's)

	Oct 31, 14	% of Column	Nov 30, 14	% of Column
ASSETS				
Current Assets				
Checking/Savings	122	79%	119	71%
Accounts Receivable	14	9%	26	16%
Other Current Assets	8	5%	10	6%
Total Current Assets	144	92%	155	93%
Fixed Assets	12	8%	12	7%
TOTAL ASSETS	156	100%	167	100%
LIABILITIES & EQUITY Liabilities Current Liabilities				
Accounts Payable	4	3%	10	6%
Credit Cards	1	1%	1	1%
Other Current Liabilities	4	3%	5	3%
Total Current Liabilities	9	6%	16	9%
Long Term Liabilities	31	20%	30	18%
Total Liabilities	41	26%	46	27%
Equity	115	74%	121	73%
TOTAL LIABILITIES & EQUITY	156	100%	167	100%

#### CHAPTER 2 CASE PROBLEM 1: SIERRA MARINA

1.

#### Sierra Marina Balance Sheet

As of July 31, 2007

	Jul 31, 07
ASSETS	
Current Assets	
Checking/Savings	
Checking	52,016.48
Total Checking/Savings	52,016.48
Accounts Receivable	
Accounts Receivable	18,903.00
Total Accounts Receivable	18,903.00
Other Current Assets	
Employee Advances	10,000.00
Prepaid Advertising	6,000.00
Prepaid Insurance	23,000.00
Total Other Current Assets	39.000.00
Total Current Assets	109.919.48
Fixed Assets	
Land	100.000.00
Buildings and Improvements	175,000.00
Furniture and Equipment	35,000.00
Leasehold Improvements	45,000.00
Accumulated Depreciation	-215,000.00
Total Fixed Assets	140.000.00
Other Assets	
Security Deposits Asset	22.000.00
Total Other Assets	22,000.00
TOTAL ASSETS	271,919.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	31,500.00
Total Accounts Payable	31.500.00
Other Current Liabilities	
Payroll Liabilities	5,728.75
Total Other Current Liabilities	5,728.75
Total Current Liabilities	37,228.75
Total Liabilities	37,228.75
Equity	
Owners Equity	222,000.00
Net Income	12,690.73
Total Equity	234.690.73
TOTAL LIABULITIES & FOUNDS	074 040 45
TOTAL LIABILITIES & EQUITY	271,919.48

2.

#### Sierra Marina Summary Balance Sheet As of July 31, 2007

	Jul 31, 07
ASSETS Current Assets	
Checking/Savings	52.016.48
Accounts Receivable	18,903.00
Other Current Assets	39,000.00
Total Current Assets	109,919.48
Fixed Assets	140,000.00
Other Assets	22,000.00
TOTAL ASSETS	271,919.48
LIABILITIES & EQUITY Liabilities Current Liabilities	
Accounts Payable	31,500.00
Other Current Liabilities	5,728.75
<b>Total Current Liabilities</b>	37,228.75
Total Liabilities	37,228.75
Equity	234,690.73
TOTAL LIABILITIES & EQUITY	271,919.48

3.

#### Sierra Marina Comparative Summary Balance Sheet As of July 31, 2007

	Jun 30, 07	% of Column	Jul 31, 07	% of Column
ASSETS				
Current Assets				
Checking/Savings	25,000	11%	52,016	19%
Accounts Receivable	0	0%	18,903	7%
Other Current Assets	18,000	8%	39,000	14%
Total Current Assets	43,000	19%	109,919	40%
Fixed Assets	157,000	71%	140,000	51%
Other Assets	22,000	10%	22,000	8%
TOTAL ASSETS	222,000	100%	271,919	100%
LIABILITIES & EQUITY Liabilities Current Liabilities			. <del></del>	
Accounts Payable	0	0%	31,500	12%
Other Current Liabilities	ŏ	0%	5,729	2%
Total Current Liabilities	0	0%	37,229	14%
Total Liabilities	0	0%	37,229	14%
Equity	222,000	100%	234,691	86%
TOTAL LIABILITIES & EQUITY	222,000	100%	271,919	100%

4.

Sierra Marina Transactions by Account As of July 31, 2007

Type	Date	Num	Name	Memo	ច	Split	Amount	Balance
11000 · Accounts Receivable	ceivable							00.00
Invoice	7/5/2007	~	Apple Computer			-SPLIT-	33,250.00	33,250.00
Invoice	7/17/2007	7	Microsoft			-SPLIT-	8,603.00	41,853.00
Invoice	7/30/2007	က	Yahoo			-SPLIT-	10,300.00	52,153.00
Payment	7/30/2007		Apple Computer			12000 · Undep	-33,250.00	18,903.00
Total 11000 · Accounts Receivab	ts Receivable						18,903.00	18,903.00
)TAL							18,903.00	18,903.00

#### CHAPTER 2 CASE PROBLEM 2: JENNINGS & ASSOCIATES

1.

## Jennings & Associates Balance Sheet As of December 31, 2007

	Dec 31, 07
ASSETS	
Current Assets	
Checking/Savings First Valley Savings & Loan	1,000.00
Union Bank Checking	2,590.00
Total Checking/Savings	3,590.00
Accounts Receivable Accounts Receivable	3,250.00
Total Accounts Receivable	3,250.00
Total Current Assets	6,840.00
Fixed Assets	
Computer Equipment Original Cost	4,000.00
Depreciation	-1,000.00
Total Computer Equipment	3,000.00
Furniture	
Original Cost Depreciation	2,500.00 -500.00
Total Furniture	2,000.00
iotai Furnituie	2,000.00
Total Fixed Assets	5,000.00
TOTAL ASSETS	11,840.00
LIABILITIES & EQUITY	
Liabilitles Current Liabilities	
Accounts Payable	
Accounts Payable	1,000.00
Total Accounts Payable	1,000.00
Total Current Liabilities	1,000.00
Long Term Liabilities	<b>5</b> 000 00
Bank of San Martin	5,000.00
Total Long Term Liabilities	5,000.00
Total Liabilities	6,000.00
Equity	0.500.00
Opening Bal Equity Net Income	3,590.00 2,250.00
Total Equity	5,840.00
• •	44.042.22
TOTAL LIABILITIES & EQUITY	11,840.00

## Jennings & Associates Balance Sheet As of January 31, 2008

	Jan 31, 08
ASSETS Current Assets	
Checking/Savings First Valley Savings & Loan Union Bank Checking	1,500.00 158.94
Total Checking/Savings	1,658.94
Accounts Receivable Accounts Receivable	11,902.50
Total Accounts Receivable	11,902.50
Other Current Assets Interest Receivable Inventory Asset Prepaid Insurance	41.17 972.84 2,200.00
<b>Total Other Current Assets</b>	3,214.01
Total Current Assets	16,775.45
Fixed Assets Computer Equipment Original Cost Depreciation	4,000.00 -1,083.33
Total Computer Equipment	2,916.67
Furniture Original Cost Depreciation	2,500.00 -541.67
Total Furniture	1,958.33
Total Fixed Assets	4,875.00
TOTAL ASSETS	21,650.45
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable	
Accounts Payable	6,184.00
Total Accounts Payable	6,184.00
Other Current Liabilities Payroll Liabilities	3,712.38
<b>Total Other Current Liabilities</b>	3,712.38
<b>Total Current Liabilities</b>	9,896.38
Long Term Liabilities Bank of San Martin	5,000.00
Total Long Term Liabilities	5,000.00
Total Liabilities	14,896.38
Equity	
Opening Bal Equity	3,590.00
Retained Earnings Net Income	2,250.00 914.07
Total Equity	6,754.07
TOTAL LIABILITIES & EQUITY	21,650.45

# Jennings & Associates Transaction List by Date January 2008

Туре	Date	E S	Name	Мето	Account	ច់	Split	Amount
Jan 08								
Payment	1/3/2008	337	AAA Appliance		Union Bank Checking		Accounts Rec	100.00
Payment	1/6/2008	1002	Fancy Yount Co.		Union Bank Checking		Accounts Rec	500.00
Bill Pmt -Check	1/6/2008	1251	Frank Mendez Prop	Opening bala	Union Bank Checking		Accounts Pay	-200.00
Bill Pmt -Check	1/6/2008	1252	General Telephone	Opening bala	Union Bank Checking		Accounts Pay	-75.00
Bill Pmt -Check	1/6/2008	1253	On-time Copy Shop	Opening bala	Union Bank Checking		Accounts Pay	-125.00
Bill	1/8/2008		Frank Mendez Prop	•	Accounts Pavable		Rent	-700.00
Bill	1/8/2008		KCRQ Radio		Accounts Payable		Radio Spots	-750.00
Bill	1/9/2008		San Martin Water Di		Accounts Payable		Water	-57.00
Bill	1/9/2008		Walker Insurance Co.		Accounts Payable		Liability Insura	-175.00
Invoice	1/10/2008	-	Bob and Mary Schultz		Accounts Receivable		-SPLIT-	300.00
Bill	1/10/2008		KCOY TV		Accounts Pavable		TV Commerci	-2.500.00
Bill	1/11/2008		Pacific Electric Co.		Accounts Payable		Gas and Electric	45.00
Invoice	1/12/2008	7	Evelyn Walker Real		Accounts Receivable		-SPLIT-	390.00
Bill	1/12/2008		Rex's Film Supply		Accounts Payable		Inventory Asset	-445.00
<b>B</b>	1/13/2008		General Telephone		Accounts Payable		Telephone	-89.00
BIII	1/13/2008		On-time Copy Shop		Accounts Payable		-SPLIT-	-100.00
Payment	1/15/2008	150	Sally's Fabrics		Union Bank Checking		Accounts Rec	200.00
Paycheck	1/15/2008	1258	Cheryl P Boudreau		Union Bank Checking		-SPLIT-	-876.40
Paycheck	1/15/2008	1259	Diane A Murphy		Union Bank Checking		-SPLIT-	-918.40
Paycheck	1/15/2008	1260	Kelly A Jennings		Union Bank Checking		-SPLIT-	-1,359.73
Payment	1/15/2008	215	Bob and Mary Schultz		Union Bank Checking		Accounts Rec	800.00
BIII	1/18/2008		Phoenix Computers		Accounts Payable		Computer Rep	-95.00
Bill	1/18/2008		Federal Express		Accounts Payable		Postage and D	-47.00
Check	1/18/2008	1256	US Post Office		Union Bank Checking		Postage and D	-62.00
Check	1/18/2008	1257	Chef Ricks		Union Bank Checking		Practice Devel	-35.00
Invoice	1/18/2008	က	Yaskar Farms		Accounts Receivable		-SPLIT-	1,612.50
Bill Pmt -Check	1/20/2008	1254	Pacific Electric Co.	Opening bala	Union Bank Checking		Accounts Pay	-35.00
Bill Pmt -Check	1/20/2008	1255	So. Cal Gas	Opening bala	Union Bank Checking		Accounts Pay	-65.00
Payment	1/20/2008	629	AAA Appliance		Union Bank Checking		Accounts Rec	275.00
Payment	1/21/2008	2251	Ray's Chevron		Union Bank Checking		Accounts Rec	75.00
Payment	1/21/2008	820	Evelyn Walker Real		Union Bank Checking		Accounts Rec	700.00
III 8	1/22/2008		So. Cal Gas		Accounts Payable		Gas and Electric	-55.00
invoice	1/22/2008	4	Evelyn Walker Real		Accounts Receivable		-SPLIT-	200.00
Invoice	1/23/2008	2	Big 10		Accounts Receivable		-SPLIT-	325.00
Invoice	1/25/2008	9	AAA Appliance		Accounts Receivable		-SPLIT-	25.00
III O	1/27/2008		Banks Office Supply		Accounts Payable		Office Supplies	-26.00
Invoice	1/28/2008	7	Sally's Fabrics		Accounts Receivable		-SPLIT-	4,375.00
Payment	1/28/2008	852	Sally's Fabrics		Union Bank Checking		Accounts Rec	4,375.00
Payment	1/29/2008		Paulson		Union Bank Checking		Accounts Rec	00.009
	1/29/2008		Rex's Film Supply		Accounts Payable		Inventory Asset	-825.00
Bill	1/30/2008		Owen & Owen		Accounts Payable		Legal Fees	-275.00
Payment	1/31/2008	455	Big 10		Union Bank Checking		Accounts Rec	250.00
Invoice	1/31/2008	œ	Ray's Chevron		Accounts Receivable		-SPLIT-	650.00
Paycheck	1/31/2008	1261	Cheryl P Boudreau		Union Bank Checking		-SPLIT-	-876.40
Paycheck	1/31/2008	1262	Diane A Murphy		Union Bank Checking		-SPLIT-	-918.40
Paycheck	1/31/2008	1263	Kelly A Jennings		Union Bank Checking		-SPLIT-	-1,359.73
Invoice	1/31/2008	O	Fancy Youurt Co.		Accounts Receivable		-SPLIT-	1.562.50
Invoice	1/31/2008	10	Paulson		Accounts Receivable		-SPLIT-	1,950.00
	:							

# Jennings & Associates Transaction List by Date January 2008

Туре	Date	E S	Name	Мето	Account	ច់	Split	Amount
Invoice	1/31/2008	=	Evelyn Walker Real		Accounts Receivable		-SPLIT-	4,275.00
General Journal	1/31/2008				Depreciation Expense		-SPLIT-	41.67
Check	1/31/2008	1264	Walker Insurance Co.		Union Bank Checking		Prepaid Insura	-2,400.00
General Journal	1/31/2008				Liability Insurance		Prepaid Insura	200.00
Check	1/31/2008	1265	First Valley Savings		Union Bank Checking		First Valley Sa	-200:00
General Journal	1/31/2008				Interest Receivable		Interest Income	41.17
Invoice	1/31/2008	12	Sally's Fabrics		Accounts Receivable		-SPLIT-	862.50

Jan 08

(\$ in 1,000's)

# Jennings & Associates Summary Balance Sheet As of January 31, 2008

	Jan 31, 08
ASSETS Current Assets Checking/Savings Accounts Receivable Other Current Assets	2 12 3
Total Current Assets	17
Fixed Assets	5
TOTAL ASSETS	22
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable	6
Other Current Liabilities	4
<b>Total Current Liabilities</b>	10
Long Term Liabilities	5
Total Liabilities	15
Equity	7
<b>TOTAL LIABILITIES &amp; EQUITY</b>	22

Jennings & Associates Transactions by Account As of January 31, 2008

Туре	Date	E S	Name	Memo	ភ	Split	Amount	Balance
Accounts Payable								1,000.00
Bill Pmt -Check	1/6/2008	1251	Frank Mendez Prop	Opening bala	_	Union Bank C	-700.00	300.00
Bill Pmt -Check	1/6/2008	1252	General Telephone	Opening bala	_	Union Bank C	-75.00	225.00
Bill Pmt -Check	1/6/2008	1253	On-time Copy Shop	Opening bala	_	Union Bank C	-125.00	100.00
Bill	1/8/2008		Frank Mendez Prop			Rent	700.00	800.00
Bill	1/8/2008		KCRQ Radio			Radio Spots	750.00	1,550.00
Bill	1/9/2008		San Martin Water Di			Water	57.00	1,607.00
Bill	1/9/2008		Walker Insurance Co.			Liability Insura	175.00	1,782.00
Bill	1/10/2008		KCOY TV		•	TV Commerci	2,500.00	4,282.00
Bill	1/11/2008		Pacific Electric Co.		_	Gas and Electric	45.00	4,327.00
<b>8</b>	1/12/2008		Rex's Film Supply			Inventory Asset	445.00	4,772.00
Bill	1/13/2008		General Telephone		•	Telephone	89.00	4,861.00
Bill	1/13/2008		On-time Copy Shop		•	-SPLIT-	100.00	4,961.00
Bill	1/18/2008		Phoenix Computers			Computer Rep	95.00	2,056.00
Bill	1/18/2008		Federal Express			Postage and D	47.00	5,103.00
Bill Pmt -Check	1/20/2008	1254	Pacific Electric Co.	Opening bala		Union Bank C	-35.00	2,068.00
Bill Pmt -Check	1/20/2008	1255	So. Cal Gas	Opening bala		Union Bank C	-65.00	5,003.00
Bill	1/22/2008		So. Cal Gas			Gas and Electric	55.00	5,058.00
Bill	1/27/2008		Banks Office Supply			Office Supplies	26.00	5,084.00
Bill	1/29/2008		Rex's Film Supply			Inventory Asset	825.00	5,909.00
Bill	1/30/2008		Owen & Owen			Legal Fees	275.00	6,184.00
Total Accounts Payable							5,184.00	6,184.00
TOTAL							5,184.00	6,184.00
						1!		

Chapter 2 27

#### CHAPTER 2 CASE PROBLEM 3: JASON GALAS ATTORNEY AT LAW PC

1.

### Jason Galas Attorney at Law PC Balance Sheet

As of January 31, 2012

	Jan 31, 12
ASSETS	
Current Assets Checking/Savings	
Regular Checking Account	51,647
Money Market Savings	18,000
Total Checking/Savings	69,647
Accounts Receivable Accounts Receivable	82,621
Total Accounts Receivable	82,621
Other Current Assets Prepaid Expenses	14,000
Total Other Current Assets	14,000
Total Current Assets	166,268
Fixed Assets	
Automobiles	32,000
Equipment	37,000
Furniture Leaseholds	62,500 18.000
Accum, Depreciation Automobile	-3,000
Accum. Depreciation Equipment	-7,000
Accum, Depreciation Furniture	-6,300
Accum. Depreciation Leaseholds	-8,000
Total Fixed Assets	125,200
TOTAL ASSETS	291,468
TOTAL ASSETS LIABILITIES & EQUITY Liabilities	291,468
LIABILITIES & EQUITY	291,468
LIABILITIES & EQUITY Liabilities	291,468
LIABILITIES & EQUITY Liabilities Current Liabilities	<b>291,468</b> 9,200
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable	
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities	9,200
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities	9,200 9,200 5,468
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities Total Other Current Liabilities	9,200 9,200 5,468 5,468
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities Total Other Current Liabilities	9,200 9,200 5,468
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities Total Other Current Liabilities Total Current Liabilities Long Term Liabilities	9,200 9,200 5,468 5,468
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities Total Other Current Liabilities	9,200 9,200 5,468 5,468 14,668
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities Total Other Current Liabilities  Total Current Liabilities Long Term Liabilities Notes Payable	9,200 9,200 5,468 5,468 14,668
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities Total Other Current Liabilities Total Current Liabilities Long Term Liabilities Notes Payable Total Long Term Liabilities	9,200 9,200 5,468 5,468 14,668 50,000 50,000
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities Total Other Current Liabilities Total Current Liabilities Long Term Liabilities Notes Payable Total Long Term Liabilities  Total Long Term Liabilities	9,200 9,200 5,468 5,468 14,668 50,000 50,000 64,668
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities Total Other Current Liabilities Total Current Liabilities Long Term Liabilities Notes Payable Total Long Term Liabilities	9,200 9,200 5,468 5,468 14,668 50,000 50,000
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities Total Other Current Liabilities Total Current Liabilities Long Term Liabilities Notes Payable Total Long Term Liabilities  Total Liabilities Equity Capital Stock	9,200 9,200 5,468 5,468 14,668 50,000 50,000 64,668 10,000
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities Total Other Current Liabilities Total Current Liabilities Long Term Liabilities Notes Payable Total Long Term Liabilities  Total Liabilities Equity Capital Stock Retained Earnings	9,200 9,200 5,468 5,468 14,668 50,000 50,000 64,668 10,000 206,600
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Total Accounts Payable Other Current Liabilities Payroll Liabilities Total Other Current Liabilities Total Current Liabilities Long Term Liabilities Notes Payable Total Long Term Liabilities  Total Liabilities  Equity Capital Stock Retained Earnings Net Income	9,200 9,200 5,468 5,468 14,668 50,000 64,668 10,000 206,600 10,200

2.

#### Jason Galas Attorney at Law PC Balance Sheet As of February 29, 2012

	Feb 29, 12	% of Column
ASSETS		
Current Assets		
Checking/Savings Regular Checking Account	44,479	12%
Money Market Savings	18,000	5%
Total Checking/Savings	62,479	17%
Accounts Receivable		
Accounts Receivable	97,271	27%
Total Accounts Receivable	97,271	27%
Other Current Assets Prepaid Expenses	14,000	4%
Total Other Current Assets	14,000	4%
Total Current Assets	173,750	48%
Fixed Assets		
Automobiles	92,000	26%
Equipment Furniture	37,000 62,500	10% 17%
Leaseholds	18,000	5%
Accum. Depreciation Automobile	-3,000	-1%
Accum. Depreciation Equipment	-7,000	-2%
Accum. Depreciation Furniture	-6,300	-2%
Accum. Depreciation Leaseholds	-8,000	-2%
Total Fixed Assets	185,200	52%
TOTAL ASSETS	358,950	100%
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	11.400	3%
Accounts Payable Total Accounts Payable	11,400	3%
Other Current Liabilities	11,400	5.0
Payroll Liabilities	11,818	3%
Total Other Current Liabilities	11,818	3%
Total Current Liabilities	23,218	6%
Long Term Liabilities		
Notes Payable	115,000	32%
Total Long Term Liabilities	115,000	32%
Total Liabilities	138,218	39%
Equity		
Capital Stock	10,000	3%
Retained Earnings	206,600	58%
Net Income	4,131	1%
Total Equity	220,731	61%
TOTAL LIABILITIES & EQUITY	358,950	100%

Jason Galas Attorney at Law PC Transaction List by Date January 2012

Credit		1,800.00 5,600.00		1,700.00 1,200.00	2,700.00 5,600.00	1,300.00	1,800.00	1,800.00	1,827.82	7,865.00	
Debit	6,200.00	10,100.00	10,000.00 10,000.00 14,750.00	12.250.00		17,500.00	17,500.00				
Split	-SPLIT- Accounts Rec	-SPLIT- Accounts Pay	Accounts Rec Undeposited FSPLIT-	Accounts Pay Office Supplies -SPLIT-	Travel Expense Rent Expense	Accounts Rec Telephone Ex	Undeposited F Repairs and M	Utilities -SPLIT-	-SPLIT-	-SPLIT-	
ᇹ	×		×			×					
Account	Accounts Receivable Undeposited Funds Recular Charking A	Accounts Receivable Regular Checking A Regular Checking A	Undeposited Funds Regular Checking A Accounts Receivable	Regular Checking A Regular Checking A Accounts Receivable	Regular Checking A Accounts Payable	Undeposited Funds Regular Checking A	Regular Checking A Accounts Payable	Accounts Payable Regular Checking A	Regular Checking A	Regular Checking A	
Memo											
We	Danceit	i i	Deposit				Deposit				
Name	Credant Epic	, Air _ =		TXU Staples Epic	American Randol		Deposit Al Mar	TXU Jenna Hinkle	Savanna Flowers	Jason Galas	
		, >		TXU Staples Epic	American Randol			TXU Jenna Hinkle	Savanna Flowers	Jason Galas	
Name		Venturity Al Mar Randol	Woot Woot	5416 TXU 5416 Staples 563 Epic		Venturity Vonage	Al Mar	654631 TXU 5420 Jenna Hinkle	,	5419 Jason Galas	
Adj Name	560 Credant 214 Epic	Venturity Al Mar Randol	8751 Woot [	5415 5416 563	5417 65413	5413 Venturity 5418. Vonage	654221 AI Mar	654631 5420	5421	5419	

4.

Jason Galas Attorney at Law PC Transaction List by Date February 2012

Split Debit	edal Fee Inco 8 050 00			egal Fee Inco 6,000.00			Accounts Rec 6,200.00	Office Supplies	Indeposited F 6,200.00		Fee Inco 8,250.00	egal Fee Inco 8,050	elephone Ex	Advertising an	Automobiles	Accounts Pay	Accounts Pay	Accounts Pay		ي .	ال	Repairs and M	Rent Expense	-
	l ega	Notes	Travel	Legal	Accou	Ondep	Accou	Office	Ondep	Legal	Legal	Legal	Teleph	Advert	Autom	Accou	Accou	Accou	-SPLIT-	-SPLIT-	-SPLIT-	Repair	Rent E	
Clr	   <u> </u>	A	Α	e e	×	Α.	×	Α.	Α	e e	e e	e e	Α	Α	Α	Α	Α	Α	Α	Α	Α			
Account	Accounts Receivable	Regular Checking A	Regular Checking A.	Accounts Receivable	Undeposited Funds	Regular Checking A.	Undeposited Funds	Regular Checking A	Regular Checking A.	Accounts Receivable	Accounts Receivable	Accounts Receivable	Regular Checking A	Accounts Payable	Accounts Payable									
Memo		Proceeds fro				Deposit	,		Deposit															
Name	Woot		American	Credant	Woot		Credant	Staples		Real Audio	Venturity	Epic	Vonage	ABC	Texas Porsche	Al Mar	Randol	1XI	Jenna Hinkle	Savanna Flowers	Jason Galas	Al Mar	Randol	
Adj		*																						
Num	564	13.	5422	565	65jk	•	23908	5423		566	292	568	5424	5425	5426	5427	5428	5429	5431	5432	5430	654321	654489	. 0
Date	2/1/12	2/8/12	2/9/12	2/10/12	2/12/12	2/13/12	2/14/12	2/14/12	2/14/12	2/17/12	2/21/12	2/28/12	2/28/12	2/28/12	2/29/12	2/29/12	2/29/12	2/29/12	2/29/12	2/29/12	2/29/12	2/29/12	2/29/12	
	ı															쏭	쏤	쏭		Paycheck				

Feb 12

5.

5,600.00 1,800.00 1,800.00 9,200.00 9,200.00 Credit 1,800.00 5,600.00 1,700.00 9,100.00 9,100.00 Debit Regular Check... Regular Check... Regular Check... Rent Expense Repairs and M... Utilities Split Jason Galas Attorney at Law PC Transactions by Account As of January 31, 2012 ਹ Memo Name Al Mar Randol TXU Randol Al Mar TXU Adj 5413 5414 5415 65413 654221 654631 MIII Date 1/10/12 1/20/12 1/26/12 1/30/12 1/30/12 Total Accounts Payable Accounts Payable
Bill Pmt-Check
Bill Pmt-Check
Bill Pmt-Check
Bill
Bill Type

9,100.00 7,300.00 1,700.00 0.00 5,600.00 7,400.00 9,200.00

Balance

9,200.00 9,200.00

6. This bill, from Randol, is for rent expense in the amount of \$5,600.

TOTAL

Full Download: http://testbanklive.com/download/using-quickbooks-accountant-2012-for-accounting-11th-edition-glenn-owen-solution-glenn-owen-glenn-o

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7.

				Jason Ga Transa As	Jason Galas Attorney at Law PC Transactions by Account As of January 31, 2012	y at Lá Acco , 2012	aw PC ount			
Type	Date	Mum	Adj	Name	Memo	Cľ	Split	Debit	Credit	Balance
Accounts Receivable										91,821.00
Invoice		290		Credant			-SPLIT-	6,200.00		98,021.00
Payment		214		Epic			Undeposited F		25.000.00	73,021.00
Invoice	1/10/12	561		Venturity			-SPLIT-	10,100.00		83,121.00
Payment		8751		Woot			Undeposited F		10,000.00	73,121.00
Invoice		562		Woot			-SPLIT-	14,750.00		87,871.00
Invoice		563		Epic			-SPLIT-	12,250.00		100,121.00
Payment		5413		Venturity			Undeposited F		17,500.00	82,621.00
Total Accounts Receivable	/able							43,300.00	52,500.00	82,621.00
TOTAL								43,300.00	52,500.00	82,621.00

- 8. Invoice 563 was billed to Epic for 29 hours of tax consulting and 14 hours of tax services.
- 9. The customer payment on 1/27/12 was from Venturity for previous period services.