

2

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, Balance Sheet by Class, 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, Balance Sheet by Class, or Balance Sheet Prev Year Comparison from the sub menu provided.
5. To resize the columns of a balance sheet, click and hold the mouse over the small diamond-shaped 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 Customize 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
 - a.

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

	<u>Oct 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	122
Accounts Receivable	14
Other Current Assets	8
Total Current Assets	<u>144</u>
Fixed Assets	<u>12</u>
TOTAL ASSETS	<u><u>156</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4
Credit Cards	1
Other Current Liabilities	4
Total Current Liabilities	<u>9</u>
Long Term Liabilities	<u>31</u>
Total Liabilities	41
Equity	<u>115</u>
TOTAL LIABILITIES & EQUITY	<u><u>156</u></u>

b.

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

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

2. Investigating the Balance Sheet Using QuickZoom

a.

Larry's Landscaping & Garden Supply Transactions by Account As of October 31, 2014											
Type	Date	Num	Adj	Name	Memo	Class	Clr	Split	Debit	Credit	Balance
Accounts Receivable											
Invoice	10/1/2014	62		Golfklay Sporting ...		Landsc...		-SPLIT-	200.00		4,306.94
Invoice	10/3/2014	63		Middlefield Elemen...		Landsc...		-SPLIT-	500.00		4,506.94
Invoice	10/3/2014	64		Hughes, David		Landsc...		-SPLIT-	2,186.88		5,006.94
Invoice	10/7/2014	65		Jasmine Park		Landsc...		-SPLIT-	2,475.00		7,193.82
Invoice	10/10/2014	66		Sage, Robert		Landsc...		-SPLIT-	2,326.83		9,668.82
Invoice	10/11/2014	67		Crenshaw, Bob		Design		-SPLIT-	1,250.00		11,595.65
Invoice	10/10/2014	68		Hermann, Jennifer...		Mainten...		-SPLIT-	35.00		13,245.65
Invoice	10/10/2014	69		Moldisi, Hugh:148...		Mainten...		-SPLIT-	180.00		13,280.65
Payment	10/10/2014	6503		Jasmine Park				Undeposited ...		1,858.70	11,600.95
Invoice	10/11/2014	70		Moldisi, Hugh:469...		Design		-SPLIT-	145.00		11,745.95
Invoice	10/10/2014	71		Jim's Family Store		Landsc...		-SPLIT-	1,295.00		13,040.95
Invoice	10/10/2014	72		Golfklay Sporting ...		Landsc...		-SPLIT-	150.00		13,190.95
Payment	10/10/2014	9652		Hughes, David				Undeposited ...		1,000.00	13,190.95
Payment	10/10/2014	98032		Middlefield Elemen...				Undeposited ...		500.00	11,600.95
Payment	10/10/2014	9222		Sage, Robert				Checking	2,326.83		9,364.12
Payment	10/10/2014	7531		Jasmine Park				Checking	2,475.00		6,889.12
Invoice	10/10/2014	138		Adam's Candy Shop				-SPLIT-	40.00		6,929.12
Invoice	10/10/2014	139		Julie's Doll House				-SPLIT-	70.00		6,999.12
Payment	10/10/2014	3521		Golfklay Sporting ...				Checking		200.00	6,799.12
Invoice	10/20/2014	73		Crenshaw, Bob		Landsc...		-SPLIT-	1,659.09		8,458.21
Invoice	10/20/2014	74		Leon, Richard		Landsc...		-SPLIT-	175.00		8,633.21
Invoice	10/20/2014	75		Williams, Abraham		Design		-SPLIT-	1,685.00		10,318.21
Invoice	10/20/2014	76		Lee, Laurel Lee Re...		Design		-SPLIT-	3,200.00		13,518.21
Payment	10/20/2014	3466		Hermann, Jennifer...				Undeposited ...		35.00	13,483.21
Payment	10/21/2014	5789		Crenshaw, Bob				Checking	550.00		12,933.21
Invoice	10/22/2014	77		Sonnenschein, Russ				-SPLIT-	805.00		13,738.21
Payment	10/22/2014	6733		Sonnenschein, Russ				Checking		805.00	12,933.21
Payment	10/20/2014	20187		Moldisi, Hugh:148...				Checking	180.00		12,753.21
Payment	10/20/2014	20187		Moldisi, Hugh:469...				Checking	145.00		13,608.21
Invoice	10/27/2014	78		Leon, Richard		Design		-SPLIT-	550.00		13,158.21
Invoice	10/20/2014	79		Golfklay Sporting ...		Landsc...		-SPLIT-	150.00		13,308.21
Invoice	10/20/2014	80		Golfklay Sporting ...		Landsc...		-SPLIT-	583.93		13,892.14
Invoice	10/20/2014	81		Lochne, Steven		Mainten...		-SPLIT-	270.00		14,162.14
Invoice	10/20/2014	82		McCale, Ron:Resl...		Mainten...		-SPLIT-	277.51		14,439.65
Payment	10/20/2014	3205		Leon, Richard				Checking		725.00	13,714.65
Invoice	10/21/2014	83		Lo, David:4631 W ...		Mainten...		-SPLIT-	316.00		14,030.65
Invoice	10/21/2014	84		Cororan, Carol		Mainten...		-SPLIT-	240.00		14,270.65
Invoice	10/21/2014	85		Blackwell, Edward		Mainten...		-SPLIT-	480.00		14,750.65
Invoice	10/21/2014	86		Chekns, Benjamin		Mainten...		-SPLIT-	300.00		15,050.65
Invoice	10/21/2014	87		Balak, Mike:330.M...		Mainten...		-SPLIT-	180.00		15,230.65
Invoice	10/21/2014	88		Moldisi, Hugh:685...		Mainten...		-SPLIT-	180.00		15,390.65
Invoice	10/21/2014	FC 2		Balak, Mike:Resid...	INVOICE			-SPLIT-	20.16		15,410.81
Invoice	10/21/2014	FC 3		Chapman, Natalie	INVOICE			-SPLIT-	8.77		15,419.58
Invoice	10/21/2014	FC 4		Morearty, Brian	INVOICE			-SPLIT-	5.00		15,424.58
Payment	10/21/2014	6291		Chekns, Benjamin				Undeposited ...		300.00	15,124.58
Payment	10/21/2014			Moldisi, Hugh:685...				Undeposited ...		1,231.40	13,893.18
Total Accounts Receivable									21,919.17	12,332.93	13,893.18

b.

Larry's Landscaping & Garden Supply

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

INVOICE

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

TO:
Laurel Lee 376 Pine Street Bayshore, CA 94326

PAID
 12/07/2014

TERMS	DUE DATE
Net 30	11/19/2015

DESCRIPTION	AMOUNT
Custom Landscape Design	3,200.00
Sales Tax - San Domingo County Tax	0.00
Thank you for your business.	Total 3,200.00

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	<u>144</u>	<u>92%</u>	<u>155</u>	<u>93%</u>
Fixed Assets	<u>12</u>	<u>8%</u>	<u>12</u>	<u>7%</u>
TOTAL ASSETS	<u><u>156</u></u>	<u><u>100%</u></u>	<u><u>167</u></u>	<u><u>100%</u></u>
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	<u>9</u>	<u>6%</u>	<u>16</u>	<u>9%</u>
Long Term Liabilities	<u>31</u>	<u>20%</u>	<u>30</u>	<u>18%</u>
Total Liabilities	<u>41</u>	<u>26%</u>	<u>46</u>	<u>27%</u>
Equity	<u>115</u>	<u>74%</u>	<u>121</u>	<u>73%</u>
TOTAL LIABILITIES & EQUITY	<u><u>156</u></u>	<u><u>100%</u></u>	<u><u>167</u></u>	<u><u>100%</u></u>

CHAPTER 2 CASE PROBLEM 1: SIERRA MARINA

1.

**Sierra Marina
Balance Sheet
As of July 31, 2014**

	<u>Jul 31, 14</u>
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	5,728.45
Total Other Current Liabilities	5,728.45
Total Current Liabilities	37,228.45
Total Liabilities	37,228.45
Equity	
Owners Equity	222,000.00
Net Income	12,691.03
Total Equity	234,691.03
TOTAL LIABILITIES & EQUITY	271,919.48

2.

Sierra Marina
Summary Balance Sheet
 As of July 31, 2014

	Jul 31, 14
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	
Other Assets	22,000.00
TOTAL ASSETS	271,919.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	31,500.00
Other Current Liabilities	5,728.45
Total Current Liabilities	37,228.45
Total Liabilities	37,228.45
Equity	234,691.03
TOTAL LIABILITIES & EQUITY	271,919.48

3.

Sierra Marina
Comparative Summary Balance Sheet
 As of July 31, 2014

	Jun 30, 14	% of Column	Jul 31, 14	% 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	0%	39,000	14%
Total Current Assets	43,000	19%	109,919	40%
Fixed Assets				
Other Assets	157,000	71%	22,000	8%
Other Assets	22,000	10%	22,000	8%
TOTAL ASSETS	222,000	100%	271,919	100%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	0	0%	31,500	12%
Other Current Liabilities	0	0%	5,728	2%
Total Current Liabilities	0	0%	37,228	14%
Total Liabilities	0	0%	37,228	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, 2014

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
Accounts Receivable										0.00
Invoice	07/05/14	1		Apple Computer			-SPLIT-	33,250.00		33,250.00
Invoice	07/17/14	2		Microsoft			-SPLIT-	8,603.00		41,853.00
Invoice	07/30/14	3		Yahoo			-SPLIT-	10,300.00		52,153.00
Payment	07/30/14			Apple Computer			Undeposited ...		33,250.00	18,903.00
Total Accounts Receivable								52,153.00	33,250.00	18,903.00
TOTAL								52,153.00	33,250.00	18,903.00

CHAPTER 2 CASE PROBLEM 2: JENNINGS & ASSOCIATES

1.

Jennings & Associates
Balance Sheet
 As of December 31, 2014

	Dec 31, 14
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	2,500.00
Depreciation	-500.00
Total Furniture	2,000.00
Total Fixed Assets	5,000.00
TOTAL ASSETS	11,840.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,000.00
Total Accounts Payable	1,000.00
Total Current Liabilities	1,000.00
Long Term Liabilities	
Bank of San Martin	5,000.00
Total Long Term Liabilities	5,000.00
Total Liabilities	6,000.00
Equity	
Opening Bal Equity	3,590.00
Net Income	2,250.00
Total Equity	5,840.00
TOTAL LIABILITIES & EQUITY	11,840.00

2.

Jennings & Associates
Balance Sheet
 As of January 31, 2015

	Jan 31, 15
ASSETS	
Current Assets	
Checking/Savings	
First Valley Savings & Loan	1,500.00
Union Bank Checking	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	41.17
Inventory Asset	972.84
Prepaid Insurance	2,200.00
Total Other Current Assets	3,214.01
Total Current Assets	16,775.45
Fixed Assets	
Computer Equipment	
Original Cost	4,000.00
Depreciation	-1,083.33
Total Computer Equipment	2,916.67
Furniture	
Original Cost	2,500.00
Depreciation	-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
Total Other Current Liabilities	3,712.38
Total Current Liabilities	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	2,250.00
Net Income	914.07
Total Equity	6,754.07
TOTAL LIABILITIES & EQUITY	21,650.45

3.

Jennings & Associates
Transaction List by Date
January 2015

Type	Date	Num	Adj	Name	Memo	Account	Ctr	Split	Debit	Credit
Jan 15										
Payment	01/03/15	337		AAA Appliance		Union Bank Ch...		Accounts R...	100.00	
Payment	01/06/15	1002		Fancy Yogurt Co.		Union Bank Ch...		Accounts R...	500.00	
Bill Pmt -Check	01/06/15	1251		Frank Mendez Prop...	Opening bala...	Union Bank Ch...		Accounts P...		700.00
Bill Pmt -Check	01/06/15	1252		General Telephone	Opening bala...	Union Bank Ch...		Accounts P...		75.00
Bill Pmt -Check	01/06/15	1253		On-time Copy Shop	Opening bala...	Union Bank Ch...		Accounts P...		125.00
Bill	01/03/15			Frank Mendez Prop...		Accounts Paya...		Rent	700.00	
Bill	01/03/15			KCRQ Radio		Accounts Paya...		Radio Spots	750.00	
Bill	01/09/15			San Martin Water Di...		Accounts Paya...		Water	57.00	
Bill	01/09/15			Walker Insurance Co.		Accounts Paya...		Liability Ins...	175.00	
Bill	01/10/15			Bob and Mary Schultz		Accounts Rece...		-SPLIT-		
Invoice	01/10/15	1		KCOY TV		Accounts Paya...		TV Commer...	500.00	
Bill	01/10/15			Pacific Electric Co.		Accounts Paya...		Gas and El...	2,500.00	
Bill	01/11/15			Evelyn Walker Real ...		Accounts Paya...		-SPLIT-	45.00	
Invoice	01/12/15	2		Rex's Film Supply		Accounts Paya...		Inventory A...	445.00	
Bill	01/12/15			General Telephone		Accounts Paya...		Telephone	89.00	
Bill	01/13/15			On-time Copy Shop		Accounts Paya...		-SPLIT-	100.00	
Bill	01/13/15	150		Sally's Fabrics		Union Bank Ch...		Accounts R...	200.00	
Payment	01/13/15	215		Bob and Mary Schultz		Union Bank Ch...		Accounts R...	800.00	
Payment	01/13/15	215		Cheryl P Bourdreau		Union Bank Ch...		-SPLIT-		876.40
Paycheck	01/13/15	1258		Diane A Murphy		Union Bank Ch...		-SPLIT-		918.40
Paycheck	01/13/15	1259		Kelly A Jennings		Union Bank Ch...		-SPLIT-		1,359.73
Paycheck	01/13/15	1260		Phoenix Computers		Union Bank Ch...		Computer R...		47.00
Bill	01/10/15			Federal Express		Accounts Paya...		Postage an...	62.00	
Bill	01/10/15			US Post Office		Union Bank Ch...		Postage an...	35.00	
Check	01/10/15	1258		Chef Ricks		Union Bank Ch...		Practice De...		
Check	01/10/15	1257		Yaskar Farms		Accounts Rece...		-SPLIT-	1,612.50	
Invoice	01/10/15	3		Pacific Electric Co.		Union Bank Ch...		Accounts P...		35.00
Bill Pmt -Check	01/20/15	1254		So. Cal Gas	Opening bala...	Union Bank Ch...		Accounts P...	275.00	
Bill Pmt -Check	01/20/15	1255		AAA Appliance	Opening bala...	Union Bank Ch...		Accounts R...	75.00	
Payment	01/20/15	689		Ray's Chevron		Union Bank Ch...		Accounts R...	700.00	
Payment	01/21/15	2251		Evelyn Walker Real ...		Union Bank Ch...		Gas and El...		55.00
Bill	01/22/15	850		So. Cal Gas		Accounts Paya...		-SPLIT-	200.00	
Bill	01/22/15	4		Evelyn Walker Real ...		Accounts Rece...		-SPLIT-	325.00	
Invoice	01/23/15	5		Big 10		Accounts Rece...		-SPLIT-	25.00	
Invoice	01/23/15	6		AAA Appliance		Accounts Rece...		Office Suppl...		26.00
Invoice	01/23/15	7		Banks Office Supply		Accounts Paya...		-SPLIT-	4,375.00	
Bill	01/20/15			Sally's Fabrics		Accounts Rece...		Accounts R...	4,375.00	
Invoice	01/20/15	852		Sally's Fabrics		Union Bank Ch...		Accounts R...	800.00	
Payment	01/20/15			Paulson		Union Bank Ch...		Inventory A...		825.00
Payment	01/20/15			Rex's Film Supply		Accounts Paya...		Legal Fees	275.00	
Bill	01/20/15			Owen & Owen		Union Bank Ch...		Accounts R...	250.00	
Bill	01/30/15	455		Big 10		Accounts Paya...		-SPLIT-	650.00	
Payment	01/31/15	8		Ray's Chevron		Accounts Rece...		-SPLIT-	1,562.50	
Invoice	01/31/15	9		Fancy Yogurt Co.		Accounts Rece...		-SPLIT-	1,950.00	
Invoice	01/31/15	10		Paulson		Accounts Rece...		-SPLIT-	4,275.00	
Invoice	01/31/15	11		Evelyn Walker Real ...		Accounts Rece...		-SPLIT-	41.67	
General Journal	01/31/15					Depreciation E...		Prepaid Ins...		2,400.00
Check	01/31/15	1254		Walker Insurance Co.		Union Bank Ch...				

Jennings & Associates
Transaction List by Date
 January 2015

Type	Date	Num	Adj	Name	Memo	Account	Clr	Split	Debit	Credit
General Journal	01/31/15					Liability Insura...				
Check	01/31/15	1265		First Valley Savings...		Union Bank Ch...		Prepaid Ins...	200.00	500.00
General Journal	01/31/15					Interest Receiv...		Interest Inc...	41.17	
Invoice	01/31/15	12		Sally's Fabrics		Accounts Rece...		-SPLIT-	862.50	
Paycheck	01/31/15	1261		Cheryl P Boudreau		Union Bank Ch...		-SPLIT-		876.40
Paycheck	01/31/15	1262		Diane A Murphy		Union Bank Ch...		-SPLIT-		918.40
Paycheck	01/31/15	1263		Kelly A Jennings		Union Bank Ch...		-SPLIT-		1,359.73

Jan 15

4.

Jennings & Associates
Summary Balance Sheet
As of January 31, 2015

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

5.

Jennings & Associates
Transactions by Account
 As of January 31, 2015

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
Accounts Payable										1,000.00
Bill Pmt -Check	01/06/15	1251		Frank Mendez Prop...	Opening bala...		Union Bank C...	700.00		300.00
Bill Pmt -Check	01/06/15	1252		General Telephone	Opening bala...		Union Bank C...	75.00		225.00
Bill Pmt -Check	01/06/15	1253		On-time Copy Shop	Opening bala...		Union Bank C...	125.00		100.00
Bill	01/06/15			Frank Mendez Prop...			Rent		700.00	800.00
Bill	01/06/15			KCRQ Radio			Radio Spots		750.00	1,550.00
Bill	01/06/15			San Martin Water Di...			Water		57.00	1,607.00
Bill	01/06/15			Walker Insurance Co.			Liability Insura...		175.00	1,782.00
Bill	01/10/15			KCOY TV			TV Commerci...		2,500.00	4,282.00
Bill	01/11/15			Pacific Electric Co.			Gas and Electric		45.00	4,327.00
Bill	01/12/15			Rex's Film Supply			Inventory Asset		445.00	4,772.00
Bill	01/10/15			General Telephone			Telephone		89.00	4,861.00
Bill	01/10/15			On-time Copy Shop			-SPLIT-		100.00	4,861.00
Bill	01/10/15			Phoenix Computers			Computer Rep...		95.00	5,056.00
Bill	01/10/15			Federal Express			Postage and D...		47.00	5,103.00
Bill Pmt -Check	01/20/15	1254		Pacific Electric Co.	Opening bala...		Union Bank C...	35.00		5,068.00
Bill Pmt -Check	01/20/15	1255		So. Cal Gas	Opening bala...		Union Bank C...	65.00		5,003.00
Bill	01/22/15			So. Cal Gas			Gas and Electric		55.00	5,058.00
Bill	01/27/15			Banks Office Supply			Office Supplies		26.00	5,084.00
Bill	01/20/15			Rex's Film Supply			Inventory Asset		825.00	5,909.00
Bill	01/30/15			Owen & Owen			Legal Fees		275.00	6,184.00
Total Accounts Payable								1,000.00	5,184.00	6,184.00
JTAL								1,000.00	6,184.00	6,184.00

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	62,500
Leaseholds	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
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,200
Total Accounts Payable	9,200
Other Current Liabilities	
Payroll Liabilities	5,468
Total Other Current Liabilities	5,468
Total Current Liabilities	14,668
Long Term Liabilities	
Notes Payable	50,000
Total Long Term Liabilities	50,000
Total Liabilities	64,668
Equity	
Capital Stock	10,000
Retained Earnings	206,600
Net Income	10,200
Total Equity	226,800
TOTAL LIABILITIES & EQUITY	291,468

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	37,000	10%
Furniture	62,500	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		
Accounts Payable	11,400	3%
Total Accounts Payable	11,400	3%
Other Current Liabilities		
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%

3.

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

Date	Type	Num	Adj	Name	Memo	Account	Clr	Split	Debit	Credit
Jan 12	Invoice	560				Accounts Receivable				
1/5/12	Payment	214		Credant		Undeposited Funds	X	-SPLIT-	6,200.00	
1/5/12	Deposit			Epic	Deposit	Regular Checking A...		Accounts Rec...	25,000.00	
1/10/12	Invoice	561		Venturity		Accounts Receivable		-SPLIT-	10,100.00	
1/10/12	Bill Print - Check	5413		Al Mair		Regular Checking A...		Accounts Pay...		1,800.00
1/10/12	Bill Print - Check	5414		Randbl		Regular Checking A...		Accounts Pay...		5,600.00
1/10/12	Payment	8751		Woot		Undeposited Funds	X	Accounts Rec...	10,000.00	
1/10/12	Deposit			Woot	Deposit	Regular Checking A...		Accounts Rec...	10,000.00	
1/19/12	Invoice	562		Woot		Accounts Receivable		-SPLIT-	14,750.00	
1/20/12	Bill Print - Check	5415		TXU		Regular Checking A...		Accounts Pay...	1,700.00	
1/23/12	Check	5416		Staples		Regular Checking A...		Office Supplies	1,200.00	
1/24/12	Invoice	563		Epic		Accounts Receivable		-SPLIT-	12,250.00	
1/20/12	Check	5417		American		Regular Checking A...		Travel Expense	2,700.00	
1/20/12	Bill	65413		Randbl		Accounts Payable		Rent Expense	5,600.00	
1/27/12	Payment	5413...		Venturity		Undeposited Funds	X	Accounts Rec...	17,500.00	
1/27/12	Check	5418		Vonage		Regular Checking A...		Telephone Ex...	1,200.00	
1/27/12	Deposit				Deposit	Regular Checking A...		Undeposited F...	17,500.00	
1/30/12	Bill	654221		Al Mair		Accounts Payable		Repairs and M...	1,800.00	
1/30/12	Bill	654631		TXU		Accounts Payable		Utilities	1,800.00	
1/31/12	Paycheck	5420		Jenna Hinkle		Regular Checking A...		-SPLIT-	3,539.25	
1/31/12	Paycheck	5421		Savanna Flowers		Regular Checking A...		-SPLIT-	1,827.82	
1/31/12	Paycheck	5419		Jason Galas		Regular Checking A...		-SPLIT-	7,865.00	

4.

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

Type	Date	Num	Adj	Name	Memo	Account	Clr	Split	Debit
Feb 12 Invoice	2/7/12	564		Woot		Accounts Receivable		Legal Fee Inco...	8,050.00
General Journal	2/8/12	13	*	American	Proceeds fro...	Regular Checking A...		Notes Payable	65,000.00
Check	2/9/12	5422		Credant		Accounts Receivable		Travel Expense	
Invoice	2/10/12	565		Woot		Undeposited Funds	X	Legal Fee Inco...	6,000.00
Payment	2/12/12	65jk			Deposit	Undeposited Funds		Accounts Rec...	14,750.00
Deposit	2/13/12					Regular Checking A...		Undeposited F...	14,750.00
Payment	2/14/12	23908		Credant		Undeposited Funds	X	Accounts Rec...	6,200.00
Check	2/14/12	5423		Staples		Regular Checking A...		Office Supplies	
Deposit	2/14/12				Deposit	Regular Checking A...		Undeposited F...	6,200.00
Invoice	2/17/12	566		Real Audio		Accounts Receivable		Legal Fee Inco...	5,250.00
Invoice	2/21/12	567		Venturity		Accounts Receivable		Legal Fee Inco...	8,250.00
Invoice	2/28/12	568		Epic		Accounts Receivable		Legal Fee Inco...	8,050.00
Check	2/28/12	5424		Vonage		Accounts Receivable		Legal Fee Inco...	
Check	2/28/12	5425		ABC		Regular Checking A...		Telephone Ex...	
Check	2/29/12	5426		Texas Porsche		Regular Checking A...		Advertising an...	
Bill Pmt - Check	2/29/12	5427		AI Mar		Regular Checking A...		Automobiles	
Bill Pmt - Check	2/29/12	5428		Randol		Regular Checking A...		Accounts Pay...	
Bill Pmt - Check	2/29/12	5429		TXU		Regular Checking A...		Accounts Pay...	
Paycheck	2/29/12	5431		Jenna Hinkle		Regular Checking A...		Accounts Pay...	
Paycheck	2/29/12	5432		Savanna Flowers		Regular Checking A...		-SPLIT-	
Paycheck	2/29/12	5430		Jason Galas		Regular Checking A...		-SPLIT-	
Bill	2/29/12	654321		AI Mar		Accounts Payable		Repairs and M...	
Bill	2/29/12	654489		Randol		Accounts Payable		Rent Expense	
Bill	2/29/12	655124		TXU		Accounts Payable		Utilities	

Feb 12

5.

**Jason Galas Attorney at Law PC
Transactions by Account
As of January 31, 2012**

Type	Date	Numb	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
Accounts Payable										
Bill Pmt -Check	1/10/12	5413		Al Mar			Regular Check...	1,800.00		9,100.00
Bill Pmt -Check	1/10/12	5414		Randol			Regular Check...	5,600.00		7,300.00
Bill Pmt -Check	1/20/12	5415		TXU			Regular Check...	1,700.00		1,700.00
Bill	1/20/12	65413		Randol			Rent Expense		5,600.00	0.00
Bill	1/30/12	654221		Al Mar			Repairs and M...		1,800.00	7,400.00
Bill	1/30/12	654631		TXU			Utilities		1,800.00	9,200.00
Total Accounts Payable								9,100.00	9,200.00	9,200.00
TOTAL								9,100.00	9,200.00	9,200.00

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

7.

Jason Galas Attorney at Law PC
Transactions by Account
 As of January 31, 2012

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
Accounts Receivable										91,821.00
Invoice	1/5/12	560		Credant				6,200.00		98,021.00
Payment	1/6/12	214		Epic					25,000.00	73,021.00
Invoice	1/10/12	561		Venturity				10,100.00		83,121.00
Payment	1/10/12	8751		Wood					10,000.00	73,121.00
Invoice	1/10/12	562		Wood				14,750.00		87,871.00
Invoice	1/24/12	563		Epic				12,250.00		100,121.00
Payment	1/27/12	5413...		Venturity					17,500.00	82,621.00
Total Accounts Receivable								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.