



intuit

QuickBooks®
Online

FOOD TO LIVE FOR

an accounting practice set

Teacher's Key

October 2015



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Teacher's Notes

Introduction

This resource is provided so that you can give your students a useful and enjoyable experience with online accounting. With QuickBooks Online (QBO), there is no complex software to install in your computer lab. Students simply need access to a modern web browser. In short order, QuickBooks Online will be adding a contemporary dimension to your students' accounting skills.

The nature of online software is dynamic. QuickBooks Online may frequently change its look and feel. To keep pace, this resource was designed with flexibility in mind. There is an emphasis placed on graphics in the student instructions. When QBO changes, swapping a few graphics in the Student Manual should help keep it current.

I invite you to be a regular visitor of **Intuit's Resource Library for Instructors** (<http://www.intuit.ca/education/member-resources.jsp>). At this site, you will find the latest version of this practice set, as well as other useful resources for successful implementation of QBO in your classes.

Various notes are given below to help you with this practice set. I hope you enjoy *Food To Live For*; and, I have a strong suspicion that you will be extremely impressed with QuickBooks Online.

Tim Ireland
Author

Notes

- Instructions for enrolling in Intuit's Education Program are given online at Intuit's Resource Library for Instructors (see above link). Teachers and students should enrol a week or two before starting this practice set.
- The *Food To Live For* practice set requires students to download a Microsoft® Excel file. This file will then be imported by QBO to create the chart of accounts. If there is any trouble accessing the file, students can always create a similar one by re-typing the data shown in the graphic on page 1 of the Student Manual.
- QBO offers various methods for recording transactions. Generally, you should limit how often your students use the Journal. In this practice set, the Journal does prove useful when doing some banking transactions because *Food To Live For* uses a fictitious bank.
- Be unconcerned if you haven't yet covered subsidiary ledgers with your classes. These concepts are handled easily in QBO and in this practice set. You can therefore implement *Food To Live For* as soon as your classes can journalize, post, and prepare a trial balance.
- In addition to the usual items in an accounting answer key—journal entries, trial balance, income statement, and balance sheet—this key gives you a screen capture of the completed form used for each transaction. Hopefully, these will help you to answer any student questions that may come your way.
- When students finish *Food To Live For*, you may want them to do another assignment with QBO. Presently, the easiest way to do this is to have them "purge" the *Food To Live For* data in their QBO accounts. They can then start a new exercise with a clean slate.
 - To purge an account, follow the instructions on pages 2 and 3 of the student manual.
- QuickBooks Online gives you, the teacher (or "accountant"), the ability to access student (or "client") accounts. Students simply select **Company, Manage Users** and then invite you as their accountant. (They will need your email address to do so.) You will receive a confirmation email and soon see your students in a client list. When you click on a client's name, you will gain access to his or her work.

1

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
02	Online Transaction No. TNQ4593 Established a line of credit of \$10,000; transferred \$2,000 to the business bank account.	2 000.00		2 000.00

Journal Entry #1

Journal date: 02-07-2015 Journal no.: 1 Is Adjusting Journal Entry?

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	SALES TAX
1	1010 Bank	2,000.00				
2	2020 Bank Loan		2,000.00	Deposited funds from the line of credit		
3						
4						
5						
6						
7						
8						
Total		2,000.00	2,000.00			

Memo:

Buttons: Cancel, Clear, Make recurring, Save, Save and new

Accounting Advice

+ Journal Entry

- In actual practice, QuickBooks Online provides impressive methods for recording online banking transactions. However, since *Food To Live For* has no real bank accounts, we will record Transaction 1 in the Journal.
 - Note: While it is possible to use the Journal for all transactions in this project, doing so would limit the many tracking and reporting features of QuickBooks Online. Therefore, we will use the Journal only as a last resort.
- When identifying accounts to debit or credit, you can click the triangles at the right of the Account field to make a drop-down menu appear. Or, as you begin typing the account number or the name of the desired account, you can select from the options that are presented.
- Click "Save and new."

2

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
02	Online Transaction No. TNB49Z2 Transferred funds from Erin's personal bank account to the business account.	4 000.00		4 000.00

Journal Entry #2

Journal date: 02-07-2015 Journal no.: 2 Is Adjusting Journal Entry?

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	SALES TAX
1	1010 Bank	4,000.00				
2	3010 Erin Ireland, Capital		4,000.00	Personal investment of the owner		
3						
4						
5						
6						
7						
8						
Total		4,000.00	4,000.00			

Memo:

Buttons: Cancel, Clear, Make recurring, Save, Save and new

Accounting Advice

+ Journal Entry

- Again, since no actual bank accounts exist for this project, we will record Transaction 2 in the Journal.
- When you have saved your transaction, click the "X" in the blue bar to close the Journal window.

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
02	<i>Credit Card Purchase/email receipt 59924</i> Completed the provincial registration of the business as a sole proprietorship. HST exempt.	80.00		80.00

Accounting Advice

+ Expense

- In the Payee field, use the drop-down menu and add the Province of Ontario as a new payee. For this project, detailed descriptions of payees are unnecessary.
- Be aware of the payment method. In this case, the business's credit card is being used.
- Enter the other details as shown, including the Ref. No. field. When you enter the reference number, notice that it also appears at the top-left of the prominent blue bar.

Expense #59924

Province of Ontario | 2010 Credit Card | Balance \$0.00

AMOUNT: \$80.00

Payment date: 02-07-2015 | Payment method: Credit Card | Ref no.: 59924

#	ACCOUNT	DESCRIPTION	AMOUNT
1	5060 Miscellaneous Expense	Registered the business as a sole proprietorship	80.00
2			
3			

Total: \$80.00

Memo:

Buttons: Cancel, Clear, Print, Make recurring, Save, Save and new

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
02	<i>Credit Card Purchase/email receipt 34306478</i> Used Webscapes Ltd. to register the domain name "tolivefor.ca" and to provide hosting services and template designs.	215.00	27.95	242.95

Accounting Advice

+ Expense

- This is the first time you will record sales tax. Simply ensure that HST ON appears in the Sales Tax field. (Use the drop-down menu or type the letter h and press the Tab key.) QuickBooks Online will make the required tax calculations.
- HST ON stands for HST Ontario.
- Mistakes discovered later? They are easy to correct. First re-open the transaction window. (Try using the Clock icon shown in the adjacent image, the Briefcase icon in the Home menu, or digging through Transactions or Reports in the Navigation Bar.) Once a transaction window is re-opened, make and save the desired changes.

Expense #34306478

Webscapes Ltd. | 2010 Credit Card | Balance \$80.00

AMOUNT: \$242.95

Payment date: 02-07-2015 | Payment method: Credit Card | Ref no.: 34306478

Amounts are: Exclusive of Tax

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5040 Internet and Website Expense	Domain registration, web hosting, and template choices	215.00	HST ON
2				
3				

Subtotal: \$215.00
HST (ON) @ 13% on 215.00: 27.95
Total: \$242.95

Memo:

Attachments: Maximum size: 25MB

Buttons: Cancel, Clear, Print, Make recurring, Save, Save and new



5

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
03	Cheque Copy 001 To Darin' Designs Ltd. for website creation and maintenance.	1 750.00	227.50	1 977.50

Accounting Advice

+ Cheque

- Add Darin' Designs as a new payee (supplier).
- Be aware when the date changes.
- Enter the cheque number as shown.

Cheque #001

Darin' Designs 1010 Bank Balance \$6,000.00 \$1,977.50

Mailing address: Darin' Designs Payment date: 03-07-2015 Cheque no.: 001

Account details:

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5040 Internet and Website Expense	Website creation and maintenance	1,750.00	HST ON
2				

Subtotal: \$1,750.00
HST (ON) @ 13% on 1,750.00: 227.50
Total: \$1,977.50

Buttons: Cancel, Clear, Print or Preview, Make recurring, More, Save and new

6

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
03	Purchase Invoice 33992 Purchased desk, chair, and office fixtures from Mod Modular Furniture Ltd.; terms net 15 days.	1 589.99	206.70	1 796.69

Accounting Advice

+ Bill

- Choose "Bill" when you want to enter a purchase "on account" (i.e., "on credit").
- Add the credit terms of Net 15 days.

Bill #33992

Mod Modular Furniture Ltd. BALANCE DUE \$1,796.69

Mailing address: Mod Modular Furniture Ltd. Terms: Net 15 days Bill date: 03-07-2015 Due date: 18-07-2015 Bill no.: 33992

Account details:

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	1300 Furniture and Equipment	Desk, chair, and office fixtures	1,589.99	HST ON
2				

Subtotal: \$1,589.99
HST (ON) @ 13% on 1,589.99: 206.70
Total: \$1,796.69

Buttons: Cancel, Clear, Make recurring, Save, Save and new

7	DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
	04	Sales Invoice 0001A Wrote restaurant reviews for Trending Talk Magazine; terms 21 days.	700.00	91.00	791.00

Accounting Advice

+ Invoice

- Choose "Invoice" when you want to enter a sale on account (i.e., on credit).
- Erin decides that setting credit terms at net 21 days—as opposed to net 30, for example—will lead to faster collections. If these terms do not appear automatically, change the Sales Settings as instructed on page 4 of this document.
- If you do not see the "Product/Service" column, change the Sales Settings as instructed on page 4 of this document.
- **Important:** In the Product/Service field of this Invoice form, add "Articles." You will then see a window that prompts you to add information about Articles. You need to enter only two items: 1) Identify Articles as a **Service**, and 2) Select **4030 Writing Revenue** as the associated Income Account.

Invoice #0001A

Trending Talk Magazine **\$791.00** BALANCE DUE

Send later

Billing address: Trending Talk Magazine
 Terms: Net 21 days
 Invoice date: 04-07-2015
 Due date: 25-07-2015
 Invoice no.: 0001A

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	SALES TAX
1	Articles		1	700	700.00	HST ON
2						
3						

Subtotal: \$700.00
 HST (ON) @ 13% on 700.00: 91.00
 Total: \$791.00
 Balance due: \$791.00

Message displayed on invoice:

Statement memo:

Buttons: Cancel, Clear, Print or Preview, Make recurring, Customize, Save, Save and send

8	DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
	04	Credit Card Purchase/email receipt 39038 Bought new laptop computer from Plantinga's Plug 'N' Play Ltd.	2 750.00	357.50	3 107.50

Accounting Advice

+ Journal Entry

- In actual business practice, a credit card purchase of an asset would be handled in the "Banking" section of QuickBooks Online. Again, since no real bank accounts or credit cards exist for *Food To Live For*, we will avoid the Banking section of QBO. Instead, use the Journal to record the purchase of this computer.
- Enter the name of the supplier.
- In the Sales Tax field, use the drop-down menu and choose the option that will identify this transaction as a purchase instead of a sale.

Journal Entry #3

Journal date: 04-07-2015
 Journal no.: 3
 Is Adjusting Journal Entry?

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	SALES TAX
1	1300 Furniture and Equipment	2,750.00			Plantinga's Plug 'N' Play Ltd.	HST ON (Purchases)
2	2010 Credit Card		3,107.50	Bought laptop computer		
3						
4						
5						
6						
7						
8						

Subtotal: 2,750.00 / 3,107.50
 HST (ON) @ 13% (Purchases): 357.50
 Total: 3,107.50 / 3,107.50

Buttons: Cancel, Clear, Make recurring, Save, Save and new

9

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
05	Sales Invoice 0002A Article published in Urban Nights Magazine; terms net 21 days.	1 200.00	156.00	1 356.00

Invoice #0002A

Urban Nights Magazine **\$1,356.00** BALANCE DUE

Send later

Billing address: Urban Nights Magazine
 Terms: Net 21 days
 Invoice date: 05-07-2015
 Due date: 26-07-2015
 Invoice no.: 0002A

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	SALES TAX
1	Articles		1	1,200	1,200.00	HST ON
2						

Subtotal: \$1,200.00
 HST (ON) @ 13% on 1,200.00: 156.00
 Total: \$1,356.00
 Balance due: \$1,356.00

Cancel Clear Print or Preview Make recurring Customize Save Save and send

Accounting Advice

+ Invoice

- This revenue is similar to Transaction 7, so you should have no difficulties.
- As you have likely noticed, the source document total in the green section should match the total on the corresponding QBO form.
- After saving this transaction, check the Trial Balance from the Reports icon in the Navigation Bar. Check to see that the two sales invoices to date have been assigned to the Writing Revenue account.
If you need to edit any Product/Service data, use the Gear icon to do so.

10

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
06	Store Receipt #39646 Used the business's debit card to buy a combo printer/scanner/copier from Cutting Edge Electronics Ltd.	425.00	55.25	480.25

Cheque #Debit Card 39646

Cutting Edge Electronics **\$480.25** AMOUNT

Balance \$4,022.50

Mailing address: Cutting Edge Electronics
 Payment date: 06-07-2015
 Cheque no.: Debit Card 396-
 Print later

Account details

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	1300 Furniture and Equipment	Purchased a printer/scanner/copier combo	425.00	HST ON
2				

Subtotal: \$425.00
 HST (ON) @ 13% on 425.00: 55.25
 Total: \$480.25

Memo

Cancel Clear Print or Preview Make recurring More Save and new

Accounting Advice

+ Cheque

- The lack of actual bank accounts and credit cards for this project has forced you to use the Journal for a few transactions.
This time, however, since debit card purchases are similar to purchases with cheques, you can use QBO's Cheque option.
- To identify this purchase as a debit card transaction, change the information in the Cheque No. field, as shown.



11

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
09	Sales Invoice 0003A Sold sidebar advertisement on the tolivefor.ca website to Pino's Espresso Bar; terms net 21 days .	797.00	103.61	900.61

Accounting Advice

+ Invoice

- Add a new Product/Service named Advertising Revenue and associate it with account **4020 Advertising Revenue**.

Invoice #0003A

Pino's Espresso Bar BALANCE DUE \$900.61

Send later

Billing address: Pino's Espresso Bar
 Terms: Net 21 days | Invoice date: 09-07-2015 | Due date: 30-07-2015 | Invoice no.: 0003A

Amounts are: Exclusive of Tax

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	SALES TAX
1	Advertising Revenue		1	797	797.00	HST ON
2						

Subtotal: \$797.00
 HST (ON) @ 13% on 797.00: 103.61
 Total: \$900.61
 Balance due: \$900.61

Message displayed on invoice:

Statement memo:

Buttons: Cancel, Clear, Print or Preview, Make recurring, Customize, Save, Save and send

12

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
09	Sales Invoice 0004A Published article in Fare Foods Magazine; terms net 21 days.	850.00	110.50	960.50

Accounting Advice

+ Invoice

Invoice #0004A

Fare Foods Magazine BALANCE DUE \$960.50

Send later

Billing address: Fare Foods Magazine
 Terms: Net 21 days | Invoice date: 09-07-2015 | Due date: 30-07-2015 | Invoice no.: 0004A

Amounts are: Exclusive of Tax

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	SALES TAX
1	Articles		1	850	850.00	HST ON
2						

Subtotal: \$850.00
 HST (ON) @ 13% on 850.00: 110.50
 Total: \$960.50
 Balance due: \$960.50

Message displayed on invoice:

Statement memo:

Buttons: Cancel, Clear, Print or Preview, Make recurring, Customize, Save, Save and send



13

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
10	Sales Invoice 0005A Sold sidebar advertisement on the tolivefor.ca website to JoogyJuice Beverages; terms net 21 days.	997.00	129.61	1 126.61

Accounting Advice

+ Invoice

- Be sure to choose the correct Product/Service.

Invoice #0005A

JoogyJuice Beverages BALANCE DUE \$1,126.61

Send later

Billing address: JoogyJuice Beverages
 Terms: Net 21 days
 Invoice date: 10-07-2015
 Due date: 31-07-2015
 Invoice no.: 0005A

Amounts are: Exclusive of Tax

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	SALES TAX
1	Advertising Revenue		1	997	997.00	HST ON
2						

Subtotal: \$997.00
 HST (ON) @ 13% on 997.00: 129.61
 Total: \$1,126.61
 Balance due: \$1,126.61

Message displayed on invoice:

Statement memo:

Buttons: Cancel, Clear, Print or Preview, Make recurring, Customize, Save, Save and send

14

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
14	Purchase Invoice 11293 Bought a 1/8 page ad in Sustenance Plus Magazine; terms net 30.	1 200.00	156.00	1 356.00

Accounting Advice

+ Bill

- Add the credit terms of Net 30 days.

Bill #11293

Sustenance Plus Magazine BALANCE DUE \$1,356.00

Mailing address: Sustenance Plus Magazine
 Terms: Net 30
 Bill date: 14-07-2015
 Due date: 13-08-2015
 Bill no.: 11293

Amounts are: Exclusive of Tax

Account details

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5010 Advertising Expense	Purchased a 1/8th page advertisement	1,200.00	HST ON
2				

Subtotal: \$1,200.00
 HST (ON) @ 13% on 1,200.00: 156.00
 Total: \$1,356.00

Memo:

Buttons: Cancel, Clear, Make recurring, Save, Save and new

15

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
16	<i>Credit Card Purchase/email receipt 4742</i> Paid a registration fee to AdsOnline Ltd., a multi-level service for managing the website's advertising needs.	415.00	53.95	468.95

Accounting Advice

+ Expense

Expense #4742

AdsOnline Ltd. 2010 Credit Card Balance \$3,430.45 **\$468.95**

Payment date: 16-07-2015 Payment method: Credit Card Ref no.: 4742

Amounts are: Exclusive of Tax

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5010 Advertising Expense	Registration fee for a multi-level advertising service	415.00	HST ON
2				
3				

Subtotal: \$415.00
HST (ON) @ 13% on 415.00: 53.95
Total: \$468.95

Cancel Clear Print Make recurring Save Save and new

16

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
16	<i>Debit Card Purchase/Store Receipt #489020</i> Purchased baking ingredients and supplies from All Organics Ltd. for making market-test samples of Erin's popular banana bread.	615.00	79.95	694.95

Accounting Advice

+ Cheque

Cheque #Debit Card 489020

All Organics Ltd. 1010 Bank Balance \$3,542.25 **\$694.95**

Mailing address: All Organics Ltd. Payment date: 16-07-2015 Cheque no.: Debit Card 4890

Amounts are: Exclusive of Tax

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5020 Baking Supplies Expense	Baking supplies and ingredients for banana bread	615.00	HST ON
2				
3				
4				

Subtotal: \$615.00
HST (ON) @ 13% on 615.00: 79.95

Cancel Clear Print or Preview Make recurring More Save and new

- You can use the Cheque option for recording this transaction. Typing the debit card information in the Cheque No. field will also make it appear in the top blue bar.
- Since the ingredients and supplies will be used up very quickly, debit an expense account instead of an asset.



17

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
17	Cheque Copy 002 Erin withdrew funds for personal expenses	1 300.00		1 300.00

Accounting Advice

+ Cheque

- Add Erin Ireland as the payee.

Cheque #002

Erin Ireland | 1010 Bank | Balance \$2,152.35

AMOUNT: \$1,300.00

Mailing address: Erin Ireland | Payment date: 17-07-2015 | Cheque no.: 002

Account details:

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	3020 Erin Ireland, Drawings	Personal use	1,300.00	Exempt
2				

Subtotal: \$1,300.00 | Total: \$1,300.00

Buttons: Cancel, Clear, Print or Preview, Make recurring, More, Save and new

18

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
19	Credit Card Purchase/email receipt 5233 To AdsOnline for advertising "tolivefor.ca" on other websites	399.00	51.87	450.87

Accounting Advice

+ Expense

Expense #5233

AdsOnline Ltd. | 2010 Credit Card | Balance \$3,899.40

AMOUNT: \$450.87

Payment date: 19-07-2015 | Payment method: Credit Card | Ref no.: 5233

Account details:

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5010 Advertising Expense	Advised tolivefor.ca on other websites	399.00	HST ON
2				

Subtotal: \$399.00 | HST (ON) @ 13% on 399.00: 51.87 | Total: \$450.87

Buttons: Cancel, Clear, Print, Make recurring, Save, Save and new



19

Accounting Advice

+ Invoice

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
20	Sales Invoice 0006A Wrote an article for Urban Nights Magazine	900.00	117.00	1 017.00

Invoice #0006A

Urban Nights Magazine **BALANCE DUE \$1,017.00**

Send later

Billing address: Urban Nights Magazine
 Terms: Net 21 days
 Invoice date: 20-07-2015
 Due date: 10-08-2015
 Invoice no.: 0006A

Amounts are: Exclusive of Tax

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	SALES TAX
1	Articles	Wrote article	1	900	900.00	HST ON
2						

Subtotal: \$900.00
 HST (ON) @ 13% on 900.00: 117.00
 Total: \$1,017.00
 Balance due: \$1,017.00

Message displayed on invoice:

Statement memo:

Buttons: Cancel, Clear, Print or Preview, Make recurring, Customize, Save, Save and send

20

Accounting Advice

+ Receive Payment

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
20	Remittance Slip R001 Cheque received from Trending Talk Magazine for invoice 0001A.	791.00		791.00

Receive Payment

Trending Talk Magazine **AMOUNT RECEIVED \$791.00**

Send later

Payment date: 20-07-2015

Payment method: Cheque
 Reference no.: R001
 Deposit to: 1010 Bank
 Amount received: 791.00

Outstanding Transactions

DESCRIPTION	DUE DATE	ORIGINAL AMOUNT	OPEN BALANCE	PAYMENT
<input checked="" type="checkbox"/> Invoice # 0001A (04-07-2015)	25-07-2015	791.00	791.00	791.00

Amount to Apply: \$791.00
 Amount to Credit: \$0.00

Memo:

Buttons: Cancel, Clear, Print, Save and new

- After choosing "Receive Payment," select Trending Talk Magazine. After entering the date and reference number, clicking the check box beside Invoice #0001 will complete this form.



21

Accounting Advice

+ Cheque

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
20	Debit Card Purchase/Store Receipt #33532 Purchased printer toner and other office supplies from Quill Pen Office Supplies Ltd.	269.99	35.10	305.09

Cheque #Debit 33532

Quill Pen Office Supplies Ltd. 1010 Bank Balance \$2,338.30

AMOUNT \$305.09

Mailing address: Quill Pen Office Supplies Ltd.
Payment date: 20-07-2015
Cheque no.: Debit 33532
 Print later

Amounts are: Exclusive of Tax

Account details:

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	1200 Office Supplies	Toner and supplies	269.99	HST ON
2				

Subtotal: \$269.99
HST (ON) @ 13% on 269.99: 35.10
Total: \$305.09

Cancel Clear Print or Preview Make recurring More Save and new

22

Accounting Advice

+ Cheque

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
21	Cheque Copy 003 To Kay's Commissary Kitchens for rental of shared commercial cooking facilities and equipment.	1 600.00	208.00	1 808.00

Cheque #003

Kay's Commissary Kitchens Lt. 1010 Bank Balance \$2,033.21

AMOUNT \$1,808.00

Mailing address: Kay's Commissary Kitchens Ltd.
Payment date: 21-07-2015
Cheque no.: 003
 Print later

Amounts are: Exclusive of Tax

Account details:

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5050 Kitchen Rentals Expense	Rental of shared commercial cooking facilities and equipment	1,600.00	HST ON
2				
3				

Subtotal: \$1,600.00
HST (ON) @ 13% on 1,600.00: 208.00
Total: \$1,808.00

Cancel Clear Print or Preview Make recurring More Save and new

23

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
21	Online Transaction Confirmation TNL7845 Borrowed funds from the Line of Credit account. This online transaction transferred funds directly into the business's bank account.	7 000.00		7 000.00

Accounting Advice

[+ Journal Entry](#)

Journal Entry #4

Journal date: 21-07-2015 Journal no.: 4 Is Adjusting Journal Entry?

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	SALES TAX	
1	1010 Bank	7,000.00					
2	2020 Bank Loan		7,000.00	Transaction Confirmation TNL7845			
3							
4							
5							
6							
7							
8							
Total		7,000.00	7,000.00				

Memo:

Buttons: Cancel, Reverse, Make recurring, More, Save, Save and new

24

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
23	Cheque Copy 004 Paid invoice 33992 to Mod Modular Furniture Ltd.	1 796.69		1 796.69

Accounting Advice

[Suppliers](#) [Mod Modular Furniture Ltd.](#)

Bill Payment #004

Mod Modular Furniture Ltd. Email (Separate emails with a comma) 1010 Bank Balance \$6,530.26 AMOUNT PAID \$1,796.69

Send later

Mailing address: Mod Modular Furniture Ltd. Payment date: 23-07-2015 Ref no.: 004 Print later

Amount: 1,796.69

Outstanding Transactions

DESCRIPTION	DUE DATE	ORIGINAL AMOUNT	OPEN BALANCE	PAYMENT
<input checked="" type="checkbox"/> Bill # 33992 (03-07-2015)	18-07-2015	1,796.69	1,796.69	1,796.69

Amount to Apply: \$1,796.69 Amount to Credit: \$0.00

Buttons: Cancel, Clear, Print or Preview, Save and new

- You have been using the **+** sign to access most of your QBO transaction forms. This time, try using the vertical Navigation Bar at the left side of your window.
- Choosing Suppliers and the "Make payment" hyper-link for Mod Modular Furniture Ltd. will get you a window similar to the adjacent image. Save your work when you are confident it is correct.



25

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
23	Purchase Invoice 4842 Purchased ingredients and baking supplies from All Organics Ltd. for making banana bread; terms net 30 days.	857.24	111.44	968.68

Bill #4842

All Organics Ltd. BALANCE DUE \$968.68

Mailing address: All Organics Ltd. Terms: Net 30 Bill date: 23-07-2015 Due date: 22-08-2015 Bill no.: 4842

Account details:

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5020 Baking Supplies Expense	Banana bread ingredients	857.24	HST ON
2				

Subtotal: \$857.24
HST (ON) @ 13% on 857.24: 111.44
Total: \$968.68

Buttons: Cancel, Clear, Make recurring, Save, Save and new

Accounting Advice

+ Bill

- The baking supplies will be used up quickly. Therefore, debit the appropriate expense account rather than an asset account.

26

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
27	Sales Invoice 0007A Sold 24 loaves of banana bread to Betty's Bistro @ \$9.99 ea; terms net 7 days.	239.76	31.17	270.93

Invoice #0007A

Betty's Bistro BALANCE DUE \$270.93

Billing address: Betty's Bistro Terms: Net 7 days Invoice date: 27-07-2015 Due date: 03-08-2015 Invoice no.: 0007A

Product/Service details:

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	SALES TAX
1	Baking Sales	Banana bread	24	9.99	239.76	HST ON
2						

Subtotal: \$239.76
HST (ON) @ 13% on 239.76: 31.17
Total: \$270.93
Balance due: \$270.93

Buttons: Cancel, Revert, Print or Preview, Make recurring, Customize, More, Save, Save and send

Accounting Advice

+ Invoice

- This is the first sale of banana bread. Customers will consume it quickly, so Erin decided to shorten the credit terms. Create and select the new credit terms of Net 7 days.
- Add a new Product/Service (**Baking Sales**). Identify Baking Sales as an **Item**, not a Service. Attach it to income account **4010 Baking Sales**.



27

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
27	Sales Invoice 0008A Sold 72 dozen loaves of banana bread to Evan's Food Heaven @ \$9.99 ea; terms net 7 days.	719.28	93.51	812.79

Accounting Advice

+ Invoice

Invoice #0008A

Evan's Food Heaven BALANCE DUE \$812.79

Send later

Billing address: Evan's Food Heaven
 Terms: Net 7 days
 Invoice date: 27-07-2015
 Due date: 03-08-2015
 Invoice no.: 0008A

Amounts are: Exclusive of Tax

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	SALES TAX
1	Baking Sales	Banana bread	72	9.99	719.28	HST ON
2						

Subtotal: \$719.28
 HST (ON) @ 13% on 719.28: 93.51
 Total: \$812.79
 Balance due: \$812.79

Message displayed on invoice:

Statement memo:

Buttons: Cancel, Clear, Print or Preview, Make recurring, Customize, Save, Save and send

28

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
28	Online Transaction TNB8738 Paid the credit card balance for the statement dated July 15th.	3 430.45		3 430.45

Accounting Advice

+ Journal Entry

Journal Entry #5

Journal date: 28-07-2015
 Journal no.: 5
 Is Adjusting Journal Entry?

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	SALES TAX
1	2010 Credit Card	3,430.45				
2	1010 Bank		3,430.45	Paid the July 15th balance; online confirmation TNB8738		
3						
4						
5						
6						
7						
8						
Total		3,430.45	3,430.45			

Memo:

Buttons: Cancel, Clear, Make recurring, Save, Save and new



29

Accounting Advice

+ Invoice

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
28	Sales Invoice 0009A Sold 36 loaves of banana bread to Farm 'N' Sea Markets Ltd. @ \$9.99 ea; terms net 7 days	359.64	46.75	406.39

Invoice #0009A

Farm 'N' Sea Markets Ltd. **\$406.39** BALANCE DUE

Send later

Billing address: Farm 'N' Sea Markets Ltd. Terms: Net 7 days Invoice date: 28-07-2015 Due date: 04-08-2015 Invoice no.: 0009A

Amounts are: Exclusive of Tax

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	SALES TAX
1	Baking Sales	Banana bread	36	9.99	359.64	HST ON
2						

Subtotal: \$359.64
HST (ON) @ 13% on 359.64: 46.75
Total: \$406.39
Balance due: \$406.39

Message displayed on invoice:

Statement memo:

Buttons: Cancel, Clear, Print or Preview, Make recurring, Customize, Save, Save and send

30

Accounting Advice

+ Expense

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
28	Online Transaction Confirmation TNR3197 Paid the mobile phone bill to Solar Cellular Ltd.	95.00	12.35	107.35

Expense #TNR3197

Solar Cellular Ltd. **\$107.35** AMOUNT

Balance \$1,998.07

Payment date: 28-07-2015 Payment method: Online Payment Ref no.: TNR3197

Amounts are: Exclusive of Tax

Account details:

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5070 Mobile Phone Expense	For July	95.00	HST ON
2				

Subtotal: \$95.00
HST (ON) @ 13% on 95.00: 12.35
Total: \$107.35

Memo:

Buttons: Cancel, Clear, Print, Make recurring, Save, Save and new

- Add "Online Payment" as a new Payment Method.



31

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
30	Online Transaction TNT1005 Online payment to CableBillities Ltd. for high speed internet service.	85.00	11.05	96.05

Accounting Advice

+ Expense

- If the month you chose for this project ends at either 28 or 30 days, simply use the last day of your month for the date of the remaining transactions.

Expense #TNT1005

CableBillities Ltd. 1010 Bank Balance \$1,195.77 AMOUNT \$96.05

Payment date: 30-07-2015 Payment method: Online Payment Ref no.: TNT1005

Amounts are: Exclusive of Tax

Account details

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5040 Internet and Website Expense	Internet service	85.00	HST ON
2				

Subtotal: \$85.00
HST (ON) @ 13% on 85.00: 11.05
Total: \$96.05

Cancel Clear Print Make recurring Save Save and new

32

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
30	Cheque Copy 005 To Erin Ireland for rental of office space in her home.	360.00		360.00

Accounting Advice

+ Expense

Expense #005

Erin Ireland 1010 Bank Balance \$1,794.67 AMOUNT \$360.00

Payment date: 30-07-2015 Payment method: Cheque Ref no.: 005

Amounts are: Exclusive of Tax

Account details

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5080 Office Rental Expense	For office space	360.00	Exempt
2				

Subtotal: \$360.00
Total: \$360.00

Cancel Clear Print Make recurring Save Save and new



33

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
30	Remittance Slip R002 Cheque received from AdsOnline for the net advertising revenue earned by tolivefor.ca.	1 489.00	193.57	1 682.57

Accounting Advice

+ Sales Receipt

- AdsOnline coordinates and manages the advertising on *tolivefor.ca* and periodically sends a cheque to the business. This remittance represents the net amount of advertising revenue earned by the website. If you have trouble naming this customer (because the name is already taken under the Supplier section) alter the name slightly.

Sales Receipt #R002

Ads Online Ltd. AMOUNT \$1,682.57

Send later

Billing address: Ads Online Ltd. Sales Receipt date: 30-07-2015 Sales Receipt no.: R002

Payment method: Cheque Reference no.: R002 Deposit to: 1010 Bank

Amounts are: Exclusive of Tax

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	SALES TAX
1	Advertising Revenue	Net advertising revenue earned by tolivefor.ca	1	1,489	1,489.00	HST ON
2						

Subtotal: \$1,489.00
HST (ON) @ 13% on 1,489.00: 193.57
Total: \$1,682.57

Cancel Clear Print or Preview Make recurring Customize Save Save and send

34

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
31	Cheque Copy 006 Paid wages to Effie Gonzales, the part-time baker. (Note: For simplicity, payroll deductions are not considered at this time.)	400.00		400.00

Accounting Advice

+ Cheque

Cheque #006

Effie Gonzales Balance \$3,117.24 AMOUNT \$400.00

Mailing address: Payment date: 31-07-2015 Cheque no.: 006

Print later

Account details

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5090 Wages Expense	Part-time baker's wages	400.00	
2				

Subtotal: \$400.00
Total: \$400.00

Memo:

Cancel Clear Print or Preview Make recurring More Save and new



35

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
31	Online Transaction No. TNZ4331 Recorded the service and interest charges for July to the True North Bank.	20.63		20.63

Accounting Advice

+ Expense

Expense #TNZ4331

True North Bank | 1010 Bank | Balance \$2,717.24 | AMOUNT \$20.63

Payment date: 31-07-2015 | Payment method: Direct Debit | Ref no.: TNZ4331

Amounts are: Exclusive of Tax

#	ACCOUNT	DESCRIPTION	AMOUNT	SALES TAX
1	5030 Bank Charges and Interest	For the month	20.63	
2				

Subtotal: \$20.63
Total: \$20.63

Memo:

Cancel Clear Print Make recurring Save Save and new

36

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
31	Remittance Slip R003 Received cheque from Pino's Espresso Bar in payment of sales invoice 0003A.	900.61		900.61

Accounting Advice

Customers Pino's Espresso Bar

- You can use the Navigation Bar on the left of your window to record the receipt of this cheque.

Receive Payment

Pino's Espresso Bar | Email (Separate emails with a comma) | Find by invoice no. | AMOUNT RECEIVED \$900.61

Payment date: 31-07-2015 | Payment method: Cheque | Reference no.: R003 | Deposit to: 1010 Bank | Amount received: 900.61

DESCRIPTION	DUE DATE	ORIGINAL AMOUNT	OPEN BALANCE	PAYMENT
<input checked="" type="checkbox"/> Invoice # 0003A (09-07-2015)	30-07-2015	900.61	900.61	900.61

Amount to Apply: \$900.61
Amount to Credit: \$0.00

Memo:

Cancel Clear Print Save and new

37

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
31	Remittance Slip R004 Received cheque from JoogyJuice Beverages in payment of sales invoice 0005A.	1 126.61		1 126.61

Accounting Advice

Customers JoogyJuice Beverages

Receive Payment

JoogyJuice Beverages AMOUNT RECEIVED
\$1,126.61

Send later

Payment date: 31-07-2015

Payment method: Cheque Reference no.: R004 Deposit to: 1010 Bank Amount received: 1,126.61

Outstanding Transactions

DESCRIPTION	DUE DATE	ORIGINAL AMOUNT	OPEN BALANCE	PAYMENT
<input checked="" type="checkbox"/> Invoice # 0005A (09-07-2015)	30-07-2015	1,126.61	1,126.61	<input type="text" value="1,126.61"/>

Amount to Apply: \$1,126.61
Amount to Credit: \$0.00

Memo:

Print

38

DATE	TRANSACTION DETAILS	SOURCE Amount	DOCUMENT HST	DATA Total
31	Online Transaction TNS3387 Reduced the line of credit by transferring funds from the bank account.	2 000.00		2 000.00

Accounting Advice

+ Journal Entry

Journal Entry #6

Journal date: 31-07-2015 Journal no.: 6 Is Adjusting Journal Entry?

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	SALES TAX
1	2020 Bank Loan	2,000.00				
2	1010 Bank		2,000.00	Reduced line of credit; Online Confirmation TNS3387		
3						
4						
5						
6						
7						
8						
Total		2,000.00	2,000.00			

Memo:

Make recurring



Food To Live For (Your Name)

TRIAL BALANCE

As of August 17, 2015

	DEBIT	CREDIT
1010 Bank	2,723.83	
1020 Accounts Receivable	4,823.61	
1200 Office Supplies	269.99	
1300 Furniture and Equipment	4,764.99	
2030 Accounts Payable		2,324.68
2010 Credit Card		919.82
2020 Bank Loan		7,000.00
2200 HST Payable	521.89	
3010 Erin Ireland, Capital		4,000.00
3020 Erin Ireland, Drawings	1,300.00	
4010 Baking Sales		1,318.68
4020 Advertising Revenue		3,283.00
4030 Writing Revenue		3,650.00
5010 Advertising Expense	2,014.00	
5020 Baking Supplies Expense	1,472.24	
5030 Bank Charges and Interest	20.63	
5040 Internet and Website Expense	2,050.00	
5050 Kitchen Rentals Expense	1,600.00	
5060 Miscellaneous Expense	80.00	
5070 Mobile Phone Expense	95.00	
5080 Office Rental Expense	360.00	
5090 Wages Expense	400.00	
TOTAL	\$22,496.18	\$22,496.18



Food To Live For (Your Name)
PROFIT AND LOSS
July 2015

	TOTAL
Income	
4010 Baking Sales	1,318.68
4020 Advertising Revenue	3,283.00
4030 Writing Revenue	3,650.00
Total Income	\$8,251.68
Gross Profit	\$8,251.68
Expenses	
5010 Advertising Expense	2,014.00
5020 Baking Supplies Expense	1,472.24
5030 Bank Charges and Interest	20.63
5040 Internet and Website Expense	2,050.00
5050 Kitchen Rentals Expense	1,600.00
5060 Miscellaneous Expense	80.00
5070 Mobile Phone Expense	95.00
5080 Office Rental Expense	360.00
5090 Wages Expense	400.00
Total Expenses	\$8,091.87
Profit	\$159.81



Food To Live For (Your Name)
BALANCE SHEET
As of July 31, 2015

	TOTAL
Assets	
Current Assets	
1200 Office Supplies	269.99
Cash and cash equivalents	
1010 Bank	2,723.83
Total Cash and cash equivalents	\$2,723.83
Accounts receivable (A/R)	
1020 Accounts Receivable	4,823.61
Total Accounts receivable (A/R)	\$4,823.61
Total Current Assets	\$7,817.43
Non-current Assets	
Property, plant and equipment:	
1300 Furniture and Equipment	4,764.99
Total Property, plant and equipment:	\$4,764.99
Total Non-current Assets	\$4,764.99
Total Assets	\$12,582.42
Liabilities and Equity	
Current Liabilities	
2020 Bank Loan	7,000.00
2200 HST Payable	-521.89
Accounts Payable	
2030 Accounts Payable	2,324.68
Total Accounts Payable	\$2,324.68
Credit Cards	
2010 Credit Card	919.82
Total Credit Cards	\$919.82
Total Current Liabilities	\$9,722.61
Equity	
3010 Erin Ireland, Capital	4,000.00
3020 Erin Ireland, Drawings	-1,300.00
Retained Earnings	
Profit for the year	159.81
Total Equity	\$2,859.81
Total Liabilities and Equity	\$12,582.42



Food To Live For (Your Name)

JOURNAL
July 2015

DATE	TRANSACTION TYPE	#	NAME	ACCOUNT	DEBIT	CREDIT
02-07-2015	Journal Entry	1		1010 Bank 2020 Bank Loan	\$2,000.00	\$2,000.00
					\$2,000.00	\$2,000.00
02-07-2015	Journal Entry	2		1010 Bank 3010 Erin Ireland, Capital	\$4,000.00	\$4,000.00
					\$4,000.00	\$4,000.00
02-07-2015	Expense	59924	Province of Ontario	2010 Credit Card 5060 Miscellaneous Expense	\$80.00	\$80.00
					\$80.00	\$80.00
02-07-2015	Expense	34306478	Webscapes Ltd.	2010 Credit Card 5040 Internet and Website Expense GST/HST Payable	\$215.00 \$27.95	\$242.95
					\$242.95	\$242.95
03-07-2015	Cheque Expense	001	Darin' Designs Ltd.	1010 Bank 5040 Internet and Website Expense GST/HST Payable	\$1,750.00 \$227.50	\$1,977.50
					\$1,977.50	\$1,977.50
03-07-2015	Bill	33992	Mod Modular Furniture Ltd.	2030 Accounts Payable 1300 Furniture and Equipment GST/HST Payable	\$1,589.99 \$206.70	\$1,796.69
					\$1,796.69	\$1,796.69
04-07-2015	Invoice	0001A	Trending Talk Magazine	1020 Accounts Receivable 4030 Writing Revenue GST/HST Payable	\$791.00	\$700.00 \$91.00
					\$791.00	\$791.00
04-07-2015	Journal Entry	3		1300 Furniture and Equipment 2010 Credit Card GST/HST Payable	\$2,750.00 \$357.50	\$3,107.50
					\$3,107.50	\$3,107.50
05-07-2015	Invoice	0002A	Urban Nights Magazine	1020 Accounts Receivable 4030 Writing Revenue GST/HST Payable	\$1,356.00	\$1,200.00 \$156.00
					\$1,356.00	\$1,356.00
06-07-2015	Cheque Expense	Debit Card 39646	Cutting Edge Electronics	1010 Bank 1300 Furniture and Equipment GST/HST Payable	\$425.00 \$55.25	\$480.25
					\$480.25	\$480.25
09-07-2015	Invoice	0003A	Pino's Espresso Bar	1020 Accounts Receivable 4020 Advertising Revenue GST/HST Payable	\$900.61	\$797.00 \$103.61
					\$900.61	\$900.61
09-07-2015	Invoice	0004A	Fare Foods Magazine	1020 Accounts Receivable 4030 Writing Revenue GST/HST Payable	\$960.50	\$850.00 \$110.50
					\$960.50	\$960.50
10-07-2015	Invoice	0005A	JoogyJuice Beverages	1020 Accounts Receivable 4020 Advertising Revenue GST/HST Payable	\$1,126.61	\$997.00 \$129.61
					\$1,126.61	\$1,126.61
14-07-2015	Bill	11293	Sustenance Plus Magazine	2030 Accounts Payable 5010 Advertising Expense GST/HST Payable	\$1,200.00 \$156.00	\$1,356.00
					\$1,356.00	\$1,356.00



16-07-2015	Expense	4742	AdsOnline Ltd.	2010 Credit Card 5010 Advertising Expense GST/HST Payable	\$415.00 \$53.95	\$468.95
					\$468.95	\$468.95
16-07-2015	Cheque Expense	Debit Card 489020	All Organics Ltd.	1010 Bank 5020 Baking Supplies Expense GST/HST Payable	\$615.00 \$79.95	\$694.95
					\$694.95	\$694.95
17-07-2015	Cheque Expense	002	Erin Ireland	1010 Bank 3020 Erin Ireland, Drawings	\$1,300.00	\$1,300.00
					\$1,300.00	\$1,300.00
19-07-2015	Expense	5233	AdsOnline Ltd.	2010 Credit Card 5010 Advertising Expense GST/HST Payable	\$399.00 \$51.87	\$450.87
					\$450.87	\$450.87
20-07-2015	Invoice	0006A	Urban Nights Magazine	1020 Accounts Receivable 4030 Writing Revenue GST/HST Payable	\$1,017.00	\$900.00 \$117.00
					\$1,017.00	\$1,017.00
20-07-2015	Payment	R001	Trending Talk Magazine	1010 Bank 1020 Accounts Receivable	\$791.00	\$791.00
					\$791.00	\$791.00
20-07-2015	Cheque Expense	Debit Card 33532	Quill Pen Office Supplies Ltd.	1010 Bank 1200 Office Supplies GST/HST Payable	\$269.99 \$35.10	\$305.09
					\$305.09	\$305.09
21-07-2015	Cheque Expense	003	Kay's Commissary Kitchens	1010 Bank 5050 Kitchen Rentals Expense GST/HST Payable	\$1,600.00 \$208.00	\$1,808.00
					\$1,808.00	\$1,808.00
21-07-2015	Journal Entry	4		1010 Bank 2020 Bank Loan	\$7,000.00	\$7,000.00
					\$7,000.00	\$7,000.00
23-07-2015	Bill Payment (Cheque)	004	Mod Modular Furniture Ltd.	1010 Bank 2030 Accounts Payable	\$1,796.69	\$1,796.69
					\$1,796.69	\$1,796.69
23-07-2015	Bill	4842	All Organics Ltd.	2030 Accounts Payable 5020 Baking Supplies Expense GST/HST Payable	\$857.24 \$111.44	\$968.68
					\$968.68	\$968.68
27-07-2015	Invoice	0007A	Betty's Bistro	1020 Accounts Receivable 4010 Baking Sales GST/HST Payable	\$270.93	\$239.76 \$31.17
					\$270.93	\$270.93
27-07-2015	Invoice	0008A	Evan's Food Heaven	1020 Accounts Receivable 4010 Baking Sales GST/HST Payable	\$812.79	\$719.28 \$93.51
					\$812.79	\$812.79
28-07-2015	Journal Entry	5		2010 Credit Card 1010 Bank	\$3,430.45	\$3,430.45
					\$3,430.45	\$3,430.45



FOOD TO LIVE FOR

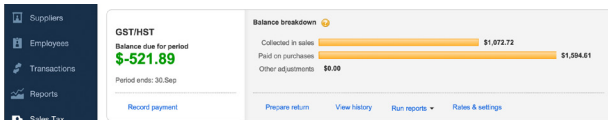
28-07-2015	Invoice	0009A	Farm 'N' Sea Markets Ltd.	1020 Accounts Receivable 4010 Baking Sales GST/HST Payable	\$406.39 \$359.64 \$46.75	<u>\$406.39</u>	<u>\$406.39</u>
28-07-2015	Expense	TNR3197		1010 Bank 5070 Mobile Phone Expense GST/HST Payable	 \$95.00 \$12.35	<u>\$107.35</u>	<u>\$107.35</u>
30-07-2015	Expense	TNT1005	CableBilities Ltd.	1010 Bank 5040 Internet and Website Expense GST/HST Payable	 \$85.00 \$11.05	<u>\$96.05</u>	<u>\$96.05</u>
30-07-2015	Expense	005	Erin Ireland	1010 Bank 5080 Office Rental Expense	 \$360.00	<u>\$360.00</u>	<u>\$360.00</u>
30-07-2015	Sales Receipt	R002	AdsOnline	1010 Bank 4020 Advertising Revenue GST/HST Payable	\$1,682.57 \$1,489.00 \$193.57	<u>\$1,682.57</u>	<u>\$1,682.57</u>
31-07-2015	Cheque Expense	006	Effie Gonzales	1010 Bank 5090 Wages Expense	 \$400.00	<u>\$400.00</u>	<u>\$400.00</u>
31-07-2015	Expense	TNZ4331	True North Bank	1010 Bank 5030 Bank Charges and Interest	 \$20.63	<u>\$20.63</u>	<u>\$20.63</u>
31-07-2015	Payment	R003	Pino's Espresso Bar	1010 Bank 1020 Accounts Receivable	\$900.61 \$900.61	<u>\$900.61</u>	<u>\$900.61</u>
31-07-2015	Payment	R004	JoogyJuice Beverages	1010 Bank 1020 Accounts Receivable	\$1,126.61 \$1,126.61	<u>\$1,126.61</u>	<u>\$1,126.61</u>
31-07-2015	Journal Entry	6		2020 Bank Loan 1010 Bank	\$2,000.00 \$2,000.00	<u>\$2,000.00</u>	<u>\$2,000.00</u>
					\$48,391.22	<u>\$48,391.22</u>	<u>\$48,391.22</u>

ACCOUNTING EXTENSIONS

Requirements

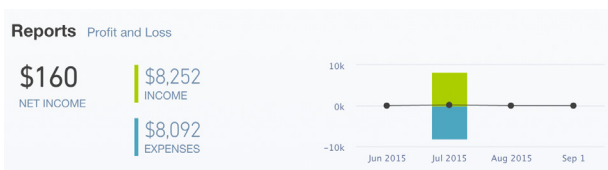
Use the various reporting options of QuickBooks Online to answer the following questions. If you have the ability, use screen captures to illustrate your answers.

1. What is the amount of HST Owing? Explain how this situation came to be. Will it continue?



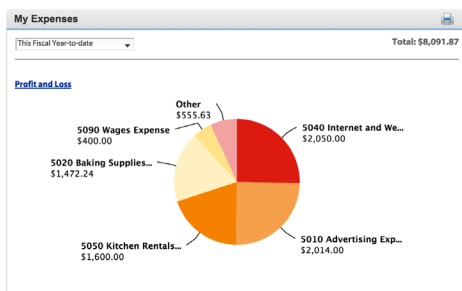
More purchases were made in the first month of business than sales. No, this cannot continue in the long term; over time, businesses have to sell more than they buy.

2. What was the net income for the month? Should this amount be a cause for concern? Explain.



A low net income—or even a net loss—is common in the early stages of a business. This business has had insufficient time to build its customer base; and it experienced some significant start-up costs, such as the creation of its website.

3. Which expenses are the largest? Which of these will likely decline next month?



The Internet and Website Expense should decline because the website has already been created.

4. Which accounts receivable is most overdue? What should be done about this situation at this

Food To Live For (Your Name)
A/R AGING DETAIL
As of July 31, 2015

DATE	TRANSACTION TYPE	#	CLIENT	DUE DATE	AMOUNT	OPEN BALANCE
1 - 30 days past due						
05-07-2015	Invoice	0002A	Urban Nights Magazine	28-07-2015	1,356.00	1,356.00
Total for 1 - 30 days past due					\$1,356.00	\$1,356.00
TOTAL					\$1,356.00	\$1,356.00

A gentle reminder can be sent to Urban Nights Magazine, but nothing too strong. The payment is only a few days late.



Erin Ireland cuddling a little banana bread

ENTREPRENEURIAL EXTENSIONS

Much of this QuickBooks Online project is fictional. The company, customers, suppliers, and financial numbers have been made up. The inspiration for the company, however, is a real entrepreneur. Erin Ireland owns and operates *To Die For Fine Foods* in Vancouver, BC. Erin's company is all about food—and, yes, it even sells banana bread.

How does a young person find herself in such an occupation? Good question. By exploring it, you may gain valuable insight into your own career aspirations.

Requirements

The address for Erin's website is itstodiefor.ca. One page on this site has specific links that will reveal the answers to the questions below. That page is <http://itstodiefor.ca/about-erin-ireland/>

1. Erin went to high school in North Vancouver, British Columbia. Where did she go to university? What sport did she play there? What was her degree program?

South Carolina. NCAA Volleyball. Broadcasting.

2. Identify two struggles that Erin experienced in her teen years and in her early twenties. Describe how those difficulties ultimately produced positive results. (Hint: explore the Raw Beauty link.)

Erin had an eating disorder (extreme dieting) in high school. In her late teens and early twenties, she experienced adult acne. Her obsession with food ultimately turned into a passion for healthful eating; and her turmoil with acne strengthened her resolve to put body image in a subordinate role in her life.

3. What were Erin's early roles at CTV? (Hint: explore the Chatelaine link.)

Researcher; producer (weather and traffic).

4. How was her goal of being a news anchor connected to food? (Hint: Chatelaine.)

Erin thought she had to be skinny to attain her career objectives.

5. In a paragraph, explain what changed Erin's perspective about food and body image. How did this affect her career path? (Hint: Chatelaine.)

Answers will vary but will present Erin's experiences as a farmhand in Tuscany. A simpler life with strong connections to the value and pleasure of food had a profound and permanent effect on her outlook.

6. List the different aspects of Erin's current career activities. (Hint: Use the entire itstodiefore site.)

Erin is a food reporter (TV and radio), restaurant reviewer, writer, and baker (banana bread and lemon loaf)—and, of course, an entrepreneur. She has also spoken to young people about the importance of eating wisely and having healthy attitudes about body image.

7. Identify and explain key ingredients of Erin's entrepreneurial success.

Erin replaced her concern and worry about "image" and the expectations of others with an energetic pursuit of things she really enjoyed and valued. She followed her passions. Also, her NCAA volleyball career hints at a competitive, goal-oriented, and determined person.

Bonus!

8. Where did Erin get Effie, her dog?

Mexico! A rescue dog.