

- h. Collapsed Sales by Customer Summary Report for the month ended 1/31/08, sorted by total (from largest to smallest amount) with total only columns, centered and without cents.
- i. Sales by Item Summary Report for the month ended 1/31/08, sorted by total (from largest to smallest amount) with total only columns, centered, without cents, and in landscape orientation.
- j. Accounts Receivable Aging Summary Report as of 1/31/08.
- k. Accounts Payable Aging Summary Report as of 1/31/08.
- l. Export the Profit & Loss Statement created in (b) to Excel, and then print the Excel worksheet with gridlines and row and column headers.

### Comprehensive Problem 4: BRIDGETTE SWEET PHOTOGRAPHY

Restore the backup you made for Bridgette Sweet Photography in Chapter 7. Change the company name to include Ch 11 at the end so that the new company name is Bridgette Sweet Photography Ch 11. Add the following business events:

#### Chronological List of Business Events

Event #	Date	Business Event
1	2/1/13	Transferred funds from checking into a new short-term investments account (type other current assets) with ETrade in the amount of \$7,000 using journal entry 18.
2	2/4/13	Wrote check 9851 for \$1,800 to GEICO (new vendor) to prepay auto insurance for one year beginning 2/1/13. Create a new other current asset account.
3	2/5/13	Created two new jobs: 436 for IPAD and 437 for Boss Design both new customers. Both new jobs are for photo shoots. Received and deposited check 2309 from an IPAD in the amount of \$12,000 related to job 436.
4	2/6/13	Received and deposited check 9432 as payment on account from Foster Corporation in the amount of \$3,000.
5	2/7/13	Received an invoice from Chicago Electric (new vendor) for utilities consumed in January 2013. Paid \$234 with check 9852 charging it to utilities expense.
6	2/8/13	Wrote check 9853 for \$370.53 to Bank of Chicago (new vendor) as payment of note payable. This was the payment due on 1/31/13 of which \$70 was applied to interest expense.
7	Various	Created new time sheets for all employees based on the table below. Remember, Bridgette bills her time using service items 1000 or 1010 depending on the event. Depending on the event, Garrett bills his time using service items 1001 or 1011 and Pease bills his time using service items 1002 or 1012 both.



corporation

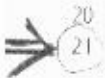


service



merchandising

Event #	Date	Business Event
8 ✓	2/15/13	Created purchase order 6415 to US Photo (US) for 100 prints for job 435 and 200 prints and five albums for job 436. Prints cost was reduced to \$21 and albums cost \$75 each. (Be sure to update item costs accordingly.) Items are for customer pickup. All items ordered on this purchase order were picked up on 2/19 and billed with US Photo invoice 10622. Created purchase order 6416 to Peterson Framing (PF) for 20 frames at a cost of \$150 each for inventory to be shipped via Airborne. Frames were received on 2/16 with an invoice 8926.
9 ✓	2/20/13	Invoiced Krenwinkle for job 435 for photo shoot time, prints, and 10 frames on invoice 10210 for \$9,021.45. Applied payment received on 1/30 against this invoice. Invoiced customer IPAD for photo shoot time and expenses and 12 frames on invoice 10211 for \$15,010.86. Applied payment received on 2/5 against this invoice. Both customers are charged sales tax.
10 ✓	2/22/13	Received and deposited check 974123 as payment on account from Benson job 434 in the amount of \$4,346.10 and check 23908 for \$10,000 as advance payment on future services from Foster.
11 ✓	2/27/13	Paid sales tax owed as of 1/31/13 to the Illinois Department of Revenue using check 9854.
12 ✓	2/28/13	Paid employees with checks 9855-9857 based on the table shown after all events. Pay bills due as of 2/28/13 for a total amount of \$10,100 using checks 9858-9859.
13 ✓	2/28/13	Reconciled the regular checking account as of 2/28/13. Checks 9854-9859 have not yet cleared the bank. Bank charges amount to \$60. The statement ending balance is \$35,438.75.
14 ✓	2/28/13	On 3/4/13 the company created invoice 10212 to Customer ID: BD for job 437. No prints or albums were ordered but 5 frames were delivered on 2/28. Time sheets indicate hours had been incurred and sales tax was collected. Record this invoice on 3/4/13 and accrue sales (Corporate Events and Sales) and the cost of goods sold as of 2/28/13 using journal entry reference 19.
⇒ 15	1/31/13 and 2/28/13	Accrued utility expense as of 1/31/13 related to January but paid on 2/7 with check 9852 using journal entry reference 20. Accrue interest expense related to 1/31/13 but paid on 2/8 with check 9853 using journal entry reference 21. (Hint: Accrue in January and set up for reversal in February using a new other current liability account called "Accrued Liabilities.") Also accrue utility expense of \$250 and interest expense of \$68.25 on 2/28/13 using journal entry references 22 and 23, respectively.
⇒ 16	2/28/13	Adjusted prepaid expenses for one month of insurance expense based on the previously deferred cost incurred on 2/4 using journal entry reference 24.
⇒ 17	2/28/13	Adjusted accounts receivable for the \$10,000 received from Foster Corporation on 2/22/13 to unearned revenue (a new other current liability account) using journal entry reference 25.
⇒ 18	1/31/13 and 2/28/13	Recorded depreciation expense of \$450 each for January and February (\$250 for furniture and \$200 for equipment) using journal entry references 26 and 27.
⇒ 19	2/28/13	Recorded loss on sale of short-term investments (as other income a new account) of \$300 using journal entry reference 28.



2/28/13  
2/1/13  
and  
3/1/13

Budget data is shown in a table below.

Reverse accrual entries on the first day of the month following the accrual. For example, all accruals as of 1/31/13 should be reversed 2/1/13 and so on. Start with journal entry reference 29. Reverse journal entry references 19, 20, 21, 22, 23, and 25.

### Employee Timesheet Information

Date	Customer/Job ID	Service		Sweet	Garrett	Pease
		Item	Billing Status			
2/01/13			Non-Billable		6	6
2/02/13	Krenwinkle/435	1000	Billable	8		
2/02/13	Krenwinkle/435	1001	Billable		8	
2/02/13	Krenwinkle/435	1002	Billable			7
2/11/13			Non-Billable		8	8
2/12/13			Non-Billable		8	8
2/15/13	IPAD/436	1010	Billable	8		
2/15/13	IPAD/436	1011	Billable		8	
2/15/13	IPAD/436	1012	Billable			8
2/22/13			Non-Billable		6	8
2/23/13	Boss Design/437	1010	Billable	12		
2/23/13	Boss Design/437	1011	Billable		7	
2/23/13	Boss Design/437	1012	Billable			5
Total				28	51	50

### Employee Payroll Information

Pay/Tax/Withholding	Sweet	Garrett	Pease
Hours	n/a	51	50
Salary/Hourly Rate	\$60,000.00	\$25.00	\$20.00
Gross Pay	5,000.00	1,275.00	1,000.00
Federal Withholding	-685.00	-174.68	-137.00
Social Security Employee	-310.00	-79.05	-62.00
Medicare Employee	-72.50	-18.49	-14.50
State Withholding	-347.33	-64.23	-43.33
Social Security Employer	310.00	79.05	62.00
Medicare Company	72.50	18.49	14.50
Federal Unemployment	40.00	10.20	8.00
State Unemployment	150.00	38.25	30.00
Check Amount	3,585.17	938.55	743.17

### Budget Data

Income Statement Budget Data	January	February
Weddings	3,000	3,000
Corporate Events	4,000	4,000
Sales	15,000	18,000
Other Income	0	0
Cost of Goods Sold	7,500	9,000
Bank Service Charges	0	0
Depreciation Expense	450	450
Insurance Expense	150	150

Income Statement Budget Data	January	February
Interest Expense	80	80
Payroll Expense	7,350	7,850
Rent Expense	1,750	1,750
Utilities	200	225

Balance Sheet Budget Data	1/31/13	2/28/13
Checking Account	10,970	12,000
Short-Term Investment	0	7,000
Accounts Receivable	36,000	44,000
Inventory Asset	1,000	900
Furniture	10,000	10,000
Equipment	10,000	10,000
Accumulated Depreciation Furniture	-2,250	-2,500
Accumulated Depreciation Equipment	-1,200	-1,400
Accounts Payable	10,000	15,985
Sales Tax Payable	1,500	3,000
Payroll Liabilities	2,500	5,000
Notes Payable	12,000	12,000
Capital Stock	15,000	15,000
Retained Earnings	23,520	29,015

Create, memorize, and print the following reports with no date prepared, time prepared, or report basis fields.

- Transaction List by Date for the period 2/1/13–3/31/13 in landscape orientation.
- Balance Sheet Budget Overview report from 1/1/13 to 2/28/13.
- Profit & Loss Budget Overview report from 1/1/13 to 2/28/13.
- Balance Sheet Budget vs. Actual report from 2/1/13 to 2/28/13.
- Profit & Loss Budget vs. Actual report from 2/1/13 to 2/28/13.
- Statement of Cash Flows for February 2013 without cents and centered.
- Reconciliation Summary for February 2013.
- Collapsed Sales by Customer Summary Report for the month ended 2/28/13, sorted by total (from largest to smallest amount) with total only columns, centered, and without cents.
- Sales by Item Summary Report for the month ended 2/28/13, sorted by total (from largest to smallest amount) with total only columns, centered, without cents, and in landscape orientation.
- Accounts Receivable Aging Summary Report as of 2/28/13.

- k. Accounts Payable Aging Summary Report as of 2/28/13.
- l. Export the Profit & Loss Budget vs. Actual created in (e) to Excel, and then print the Excel worksheet with gridlines and row and column headers.

*[Handwritten signature]*

### Comprehensive Problem 5: CRYSTAL CLEAR POOL

Use the backup you made for Crystal Clear Pool Service in Chapter 7. Change company name to include CH 11 at the end so that the new company name is Crystal Clear Pool Service CH 11. Add the following business events:

#### Chronological List of Business Events

Event #	Date	Business Event
1	11/1/2012	Invoiced customers AG, HR, PD, and WS 40 hours each for pool services to be rendered in November using invoice numbers 10139–10142 with sales tax.
2	11/5/2012	Received following payments from customers on account and deposited amounts the same day: check 8852 from customer PD for \$5,777, check 124891 from customer HR for \$7,300, VISA payment 6579514 from customer WS for \$5,300.
3	11/6/2012	Created purchase order 45 to Cactus Pool Supply for the purchase of \$1,850 in parts needed for repair work being completed for Adobe Grand (AG) on a new job Pool repairs. Also created purchase order 46 to Sun Systems for the purchase of \$1,200 in parts needed for repair work to be done for Hilton Resorts (HR) on a new job Pool Repairs.
4	11/9/2012	Received parts ordered on purchase order 45 from Cactus Pool Supply on its invoice 585421 and purchase order 46 from Sun Systems on its invoice 2323.
5	11/12/2012	Completed job HR Pool Repairs and invoiced the customer on invoice number 10143 for 10 hours in pool repairs and for parts reimbursement for a total of \$2,597.
6	11/13/2012	Purchased cleaning supplies from Cactus Pool Supply in the amount of \$1,200 using check 295 and charged the purchase to a new other current asset account Supplies.
7	11/14/2012	Paid rent expense to Century 21 Leasing using check 296 for \$1,789.
8	11/15/2012	Wrote check 297 to Goldman Sachs (a new vendor with vendor name GS) for \$5,000 as a short-term investment (a new other current asset account).
9	11/26/2012	Invoiced customers AG, HR, PD and WS for pool supplies consumed in November using invoice numbers 10144–10147 with sales tax. Customer AG—20 units of chlorine, 9 units of pool shock, and 4 units of pool algaecide. Customer HR—22 units of chlorine, 9 units of pool shock, and 3 units of pool algaecide. Customer PD—16 units of chlorine, 7 units of pool shock, and 3 units of pool algaecide. Customer WS—28 units of chlorine, 15 units of pool shock, and 8 units of pool algaecide.



sole proprietorship



service



merchandising