

## PROJECT 2.1

### P2.1.1 Aligning the COA with the Tax Return

#### ANSWERS

1. Line 11
2. Line 16
3. Line 9
4. Line 13
5. Line 10
6. Line 12

### P2.1.2 COA: Add Accounts

#### ANSWERS

1. b. Detail Type: Checking
2.
  - a. Category Type: Accounts Receivable (A/R)
  - b. Detail Type: Accounts Receivable (A/R)
2.
  - a. Category Type: Other Current Assets
  - b. Detail Type: Inventory

### **P2.1.3 COA: Add Accounts**

#### **ANSWERS**

1.
  - a. **Category Type: Accounts Payable (A/P)**
  - b. **Detail Type: Accounts Payable (A/P)**
2.
  - a. **Category Type: Credit Card**
  - b. **Detail Type: Credit Card**
2.
  - b. **Detail Type: Partner Contributions**
2.
  - b. **Detail Type: Partner Distributions**

### **P2.1.4 COA: Add SubAccounts**

#### **ANSWERS**

1.
  - b. **Detail Type: Prepaid Expenses**
2.
  - a. **Category Type: Other Current Assets**
  - b. **Detail Type: Prepaid Expenses**

## **P2.1.5 COA: Delete Accounts**

### **ANSWERS**

**1. b. Miscellaneous**

**2. b.**

**Other Ordinary Income**

**Miscellaneous**

## **P2.1.6 Display and Enter Account Numbers**

### **ANSWERS**

**1. c. NUMBER (or Number in Title Case)**

**2. b.**

**1001 Checking**

**1002 Accounts Receivable (A/R)**

**1003 Inventory**

**1004 Prepaid Expenses**

**1005 Prepaid Expenses: Insurance**

**1006 Prepaid Expenses: Supplies**

**1007 Uncategorized Asset**

**1008 Undeposited Funds**

**3.**

**2001 Accounts Payable (A/P)**

**2002 VISA Credit Card**

**4.**

**3001 Opening Balance Equity**

**3002 Owner Contributions**

**3003 Owner Distributions**

**3004 Retained Earnings**

**5.**

**4001 Sales**

**4002 Uncategorized Income**

- 6.**
- 5001 Purchases - COS**
- 5002 Subcontractors - COS**
- 5003 Supplies & Materials - COGS**
- 5004 Advertising**
- 5005 Bank Charges**
- 5006 Insurance**
- 5007 Insurance: Disability**
- 5008 Insurance: Liability**
- 5009 Interest Expense**
- 5010 Legal & Professional Fees**
- 5011 Meals and Entertainment**
- 5012 Office Expenses**
- 5013 Other General and Admin Expenses**
- 5014 Promotional Expenses**
- 5015 Rent or Lease**
- 5016 Repair & Maintenance**
- 5017 Shipping and Delivery Expense**
- 5018 Stationary & Printing**
- 5019 Subcontractors**
- 5020 Supplies**
- 5021 Taxes & Licenses**
- 5022 Tools**
- 5023 Travel**
- 5024 Travel Meals**
- 5025 Utilities**
- 5026 Interest Earned**

## **P2.1.7 COA**

### **ANSWERS**

- 1. Bank**
- 2. Accounts Receivable (A/R)**
- 3. Other Current Assets**
- 4. Other Current Assets**
- 5. Other Current Assets**
- 6. Other Current Assets**
- 7. Accounts Payable (A/P)**
- 8. Credit Card**
- 9. Equity**
- 10. Equity**
- 11. Equity**
- 12. Income**
- 13. Cost of Goods Sold**
- 14. Expenses**
- 15. Expenses**
- 16. Expenses**
- 17. Expenses**
- 18. Expenses**
- 19. Expenses**
- 20. Expenses**
- 21. Expenses**
- 22. Expenses**
- 23. Expenses**
- 24. Expenses**
- 25. Other Income**

## P2.1.8 Account Types

### ANSWERS

#### Account Type

1. Income
2. Asset
3. Asset
4. Expense
5. Asset
6. Asset
7. Expense
8. Asset
9. Expense
10. Asset
11. Liability
12. Liability
13. Income
14. Expense
15. Expense
16. Expense
17. Expense
18. Expense
19. Equity
20. Equity
21. Equity
22. Expense
23. Expense

### ANSWERS

#### Financial Statement

- Profit and Loss
- Balance Sheet
- Balance Sheet
- Profit and Loss
- Balance Sheet
- Balance Sheet
- Profit and Loss
- Balance Sheet
- Profit and Loss
- Balance Sheet
- Balance Sheet
- Balance Sheet
- Profit and Loss
- Profit and Loss
- Profit and Loss
- Profit and Loss
- Profit and Loss
- Balance Sheet
- Balance Sheet
- Balance Sheet
- Profit and Loss
- Profit and Loss