

**Exercises and Procedures for  
Chapter 8 – INVENTORY & SERVICES Module Setup and  
Transactions Review: G/L, A/P, A/R  
Printers Company**

**Instructions:** Please check each checkbox when you have completed the exercise or procedure. Space for answering the short answer questions is provided on back side of this sheet. Check all your exercise solutions as detailed in the **Checking and Correcting Your Work** handout. Hand in the indicated reports with this cover sheet so your grades can be recorded.

Exercise or Procedure	Marks
<input type="checkbox"/> Complete <b>Chapter 8</b> (pages 8-441 to 8-488), using the <b>08 Printers</b> data file, and print out the following for <b>Printers Company Ltd.</b> Back up your file each time you change the session date or any time you are not sure how to enter a transaction. When you have completed the chapter print out the following reports:	____/30
<input type="checkbox"/> Journal Entries – <b>All</b> of January, <b>No</b> corrections	____/3
<input type="checkbox"/> Income Statement MTD	____/2
<input type="checkbox"/> Balance Sheet for the month	____/2
<input type="checkbox"/> Cheque log for the month	____/2
<input type="checkbox"/> Inventory Statistical & Inventory Quantity reports (2 reports)	____/2
<input type="checkbox"/> Customer aged detail	____/2
<input type="checkbox"/> Vendor aged detail	____/2
<input type="checkbox"/> <b>Short Answer Questions:</b> Answer the following questions <b>on the reverse of this page</b> after finishing <b>Printers Company</b> .	
1. How does the Perpetual Inventory system differ from a Periodic one when items are sold?	____/3
2. After entering historical data for all inventory items how do you ensure that you have entered the right opening balances?	____/2
3. What is the best report to use to determine if inventory items have dropped below their minimum quantity levels? How can you tell from this report if some items have already been ordered on a Purchase Order?	____/3
4. How do you enter item quantity in the Inventory Adjustment form if you find that the manual inventory count is <b>less than</b> the current Sage 50 inventory count?	____/2
<input type="checkbox"/> Complete <b>Challenge Exercise 08 C8-1</b> (page 8-490 to 8-491) and complete the chapter steps for <b>Stain Company (Your Name)</b> . <b>Hint:</b> When you do the prepayment on Jan 14 <sup>th</sup> find the <b>safe</b> icon in the <b>Payments</b> window. When you have completed the chapter print out the following reports	____/30
<input type="checkbox"/> Journal Entries – <b>All</b> of January <b>no</b> corrections	____/3
<input type="checkbox"/> Income Statement for the beginning of the year to the using date	____/2
<input type="checkbox"/> Inventory Summary Report for all items of inventory as of the 18 <sup>th</sup> of Jan	____/2
<input type="checkbox"/> Pending Sales Order Detail by Customer dated January 21th.	____/3
<input type="checkbox"/> Take the End of <b>Chapter 8 Quiz in Moodle</b> . You have three chances at this quiz.	____/5
<b>Total Marks for Chapter</b>	____/100

Student Completion Date: Instructor's Initials:

**Short Answer Questions:**

Please answer the following questions:

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1. How does the Perpetual Inventory system differ from a Periodic one when items are sold?

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2. After entering historical data for all inventory items how do you ensure that you have entered the right opening balances?

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3. What is the best report to use to determine if inventory items have dropped below their minimum quantity levels? How can you tell from this report if some items have already been ordered on a Purchase Order?

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4. How do you enter item quantity in the Inventory Adjustment form if you find that the manual inventory count is **less than** the current Sage 50 inventory count?

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