

**Exercises and Procedures for  
Chapter #8 – Inventory & Services Module  
Setup and Transactions Review: G/L, A/P, A/R**

**Instructions:** Please check each checkbox when you have completed the exercise, slideshow 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.

Slideshow, Exercise or Procedure	Marks
<input type="checkbox"/> Complete <b>Chapter #8, (pages 8-442 – 8-488)</b> 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>Slide Show #8A Setting up the Inventory and Services Module (P. 8-443)</b> Please answer the following questions while viewing <b>SS#8A</b>	
1. How does the Perpetual Inventory system differ from a Periodic one when items are sold?	____/3
2. 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"/> <b>Slide Show #8B Journalizing Inventory Related Transactions (P. – 8-457)</b> Please answer the following questions while viewing <b>SS#8B</b>	
1. 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
2. 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 C8-1 (pages 8-490 – 8-491)</b> and complete the chapter steps for <b>Stain Company.</b> 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>	<b>____/100</b>

**Slide Show #8A - Setting up the Inventory and Services Module (P. 8-443)**

Please answer the following questions while viewing **SS#8A**

1. How does the Perpetual Inventory system differ from a Periodic one when items are sold? \_\_\_\_\_/3

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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? \_\_\_\_\_/2

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**Slide Show #8B Journalizing Inventory Related Transactions (P. – 8-457)**

Please answer the following questions while viewing **SS#8B**

1. 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

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2. 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? \_\_\_\_\_/2

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