Exercise

# Profit and Loss Introduction

Use this link to complete the following exercise: <https://qbo.intuit.com/redir/testdrive>

1. Generate a profit and loss report by clicking on Reports in the grey menu on the left and then clicking on the text ‘Profit and Loss’ in the favorites box. Once the Profit and Loss is open, click on blue hyperlink that says collapse. This is located just above the business name and a bit to the left. Notice how the sub accounts under landscaping services income are collapsed and the total income is displayed but the breakdown for each sub account is hidden.
2. Scroll down and click on the total dollars for miscellaneous expense. Notice how you can see the various entries that went into creating that total. If you want to click on these transactions, each of the lines is a hyperlink taking you back to the source entry.
3. Navigate to the Chart of Accounts, find Office Supplies and inactivate it. Now return to the profit and loss and scroll down until you get to office supplies. Notice how the history of the transactions assigned to this expense account is preserved.