# **QUICKBOOKS** 3-Mastery Problem – Journalizing Transactions

The instructions that follow demonstrate how to:

- Start QuickBooks Premier Accountant 2018
- Restore the starting data
- Journalize transactions in the journal
- Print the May 1-16, 2011 Journal

### **GETTING STARTED**

X (close) – Express Start

- NO Update QuickBooks
- YES Update Company Files
- X QuickBooks Desktop Usage & Analytical Study
- NO External User
- X Accountant Center
- X Collapsing and Expanding Transactions
- NO Memorize Report
- Back up QuickBooks data
- Complete 3-M Mastery Problem

Start QuickBooks and restore the starting data for **Sadie's Car Wash**, owned by **Sadie Berkowitz**. All student template files include company data and end with a QBM extension. A QuickBooks file with the QBM extension is a compressed version of the company file.



- 1. Premier Accountant Edition 20<u>18.</u>
- 2. If a **QuickBooks Update Service** window appears, click
- 3. If the **EXPRESS START** screen appears, close it with the *interception* on the top right corner (tool bar) of the panel/screen. **OR**, under Other Options, choose **Open Existing File**
- 4. When the No Company Open window appears, select the **Open or restore an existing company** icon. Then Select **Restore a portable file**.



5. Click From the Open Portable Company File window, click the down-arrow in the Look in field and find the location of the QuickBooks student company files. Local Disk (C:), Insight Files, QuickBooks Student Company Files. Select the 03-MP.QBM file.



6. Click \_\_\_\_\_\_. The **Open or Restore Company**; Where do you want to restore the file? window appears.

- 7. Click . The **Save Company File As** window appears. The Save in field shows the location where the student company file is stored.
- 8. Click the down-arrow in Save in field and select directory location of the QBW Company Files folder. SAVE to your JUMP DRIVE <u>as03-MP xx.qbw. xx: Add your</u> initials to file name.



9. Click Save . If an **Update Company** message appears, select **Yes**.



10. The QuickBooks portable company file has been opened successfully window appears.



- 11. If the QUICKBOOKS DESKTOP USAGE & ANALYTICAL STUDY screen opens, click
- 12. Click . If the program says: Set Up an External Accountant User, click No.
- 13. If the Accountant Center window displays, click **\***.
- 14. The **Home page** displays. **Sadie's Car Wash QuickBooks Accountant Desktop 2018** should be displayed on the title bar. Sadie's Car Wash - QuickBooks Accountant Desktop 2018



# MENUS

There is a **drop-down menu**, this is <u>recommended</u> as best-to-use, instead of using the icon tool bar or the home page icons, as the drop-down menu gives more choices and options.



# **COMPANY NAME**

Display the **My Company** window. This window allows you to record all the contact information associated with your company.

1. From the menu bar, click **Company: My Company**. The My Company window appears. Confirm that all the information included in the My Company window displayed below matches your My Company window.

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сонник неоквитон					Manage Your Account
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2. Click the Edit Icon, and add YOUR NAME in all caps to the Company Name. Click OK.

	Company Information	×
CONTACT INFORMA	non	ОК
Company Name	Sadie's Car Wash YOUR NAME	
Address		Cancel

## **CHART OF ACCOUNTS**



- 1. From the Home page, click Chart of Accounts. **OR**, from the menu bar, click Lists; Chart of Accounts.
- The chart of accounts is displayed. Sadie's Car Wash's chart of accounts includes the account number, Name, Type, and Balance Total of each account that will be used in the 03-M Mastery Problem for recording transactions in the general journal.

- Ch	art of Hoovairta	
HAME	S TYPE	EALANC ATTA
	Bank	
+ 120 Acds. RecZachary's Limos	Accounts Receivable	0.00
• 130 - Supplies	Other Current Asset	0.00
140 - Prepaid Insurance	Other Current Asset	0.00
<ul> <li>210 - Accts: Pay-OK Supplies</li> </ul>	Accounts Payable	0.00
220 - Accts. Pay-Archer Supplies	Accounts Payable	0.00
<ul> <li>310 - Sadie Berkowitz, Capital</li> </ul>	Equity	0.00
320 - Sadie Berkowitz, Drawing	Equity	0.00
<ul> <li>330 - Income Summary</li> </ul>	Equity	0.00
410 - Sales	Income	
<ul> <li>510 - Advertising Expense</li> </ul>	Expense	
• 520 - Miscellaneous Expense	Expense	
< 530 RentExpense	Expense	
s 540 - Utilities Expense	Expense	
<ul> <li>550 Repairs Expense</li> </ul>	Expense	

3. Close the chart of accounts window by clicking  $\square$  on the title bar.

## JOURNAL (GENERAL JOURNAL)

There are two ways to access QuickBooks' journal to record and post general journal entries.

1. From the Chart of Accounts window, click **OR**, from the menu bar, select **Company; Make General Journal Entries**.

•	C	art of Account			Home Page
Look for account n	iame of n	umber Se	arch	Repet	Calendar Documents
NAME.	1	i mee		BALANC LAT	Lead Center
• 110 Cash • 120 Acds Rec. • 130 Supplies • 140 Prepaid Ins	-Zac.	Bento Accounts Receivable Other CurrentAsset		0.00 0.00 0.00 0.00	M/ Company Set Up Lears and Pass words Dustemer Cledit Card Protection Set Clearing Data. Bulk Ender Business Details.
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	Write C Make g Enter g Transfe	hocks eposits redit Card Char r Funds	ges		Chart of Accounts Chi+J Nuxee General Journal Entwick Manage Currency
	Make G	aneral Journal I	Enhius	1	Enter Vehicle Mileage
	Record Use Re	ije gister	Ctri+R		Prepare Letters with Envelopes Errort Company File In OutceBooks Online

2. If the **Assigning Numbers to Journal Entries** window appears, place a check mark next to: **Do not display this message in the future; then click OK** 



3. The Make General Journal Entries window opens. Maximize for best input and visualization.

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DATE	ENTRY, NO.	ALL	ACCOUNT	MEMO	-	SHIT-CREDIT(#(*)
			9			
					-	_
				Save & Close	Save & fier	Clear

# JOURNALIZE AND POSTING TRANSACTIONS:

- 1. Change the DATE
- 2. In ENTRY NO. put the Source Document of each transaction
- 3. Uncheck Adjusting Entry
- 4. Use Tab to move from cell to cell
- 5. Use the dropdown arrows in the Account field to choose account titles
  - a. Record the <u>debit</u> first
  - b. Each transaction will be a 2 line entry, as there are NO special columns
  - c. Memo field use for extra info (Ex: Initial Capital Outlay)
  - d. Name field choose vendor/customer name (ex: Archer Supplies)
- 6. Click Save and New after each transaction
  - a. If a **Tracking Fixed Assets on Journal Entries** window appears, click the box next to: **Do not display this message in the future**; click **OK**.
- 7. Mute your computer if you don't want to hear the "blip" after each entry ©

Main Reports			
Image: Solution of the second seco	Attach File	Send GJEs	
TE 05/01/2011 ENTRY NO. R1 ADJU	DEBIT	CREDIT	MEMO
110 · Cash	8,000.00		
310 · Sadie Berkowitz, Capital 👻		8,000.00	Initial Capital Outlay

### Journalize and post the May 2 through May 16, 2011 transactions (book page 86)

May 1. Received cash from owner as an investment, \$8,000.00. R1.

In Memo field type in: Initial Capital Outlay

- 2. Paid cash for supplies, \$150.00. C1
- 3. Paid cash for rent, \$450.00. C2
- Bought supplies on account from Archer Supplies, \$850.00. M1 In Name field, choose Archer Supplies
- 5. Paid cash for electric bill, \$123.00. C3
- 8. Paid cash on account to Archer Supplies, \$500.00. C4
- 8. Received cash from sales, \$490.00. T8
- 8. Sold services on account to Zachary's Limos, \$225.00. S1
- 9. Paid cash for insurance, \$600.00. C5
- 10. Paid cash for repairs, \$194.00. C6
- 10. Received cash from sales, \$238.00. T10
- 11. Paid cash for miscellaneous expense, \$20.00. C7

- 11. Received cash from sales, \$315.00. T11
- 12. Received cash from sales, \$450.00. T12
- 15. Paid cash to owner as a withdrawal of equity for personal use, \$2,000.00. C8
- 15. Received cash from sales, \$425.00. T15
- 16. Paid cash for supplies, \$550.00. C9

## ERRORS?????

- 1. To make changes, go to **Reports; Accountant & Taxes, Journal**
- 2. If the **Collapsing and Expanding Transactions** box appears, click the box next to: **Do not display this message in the future**; click **OK**



- 3. The Journal may appear empty, as Dates need to be set. Best recommendation is to change Dates to ALL
  Dates to ALL
- 4. **Zoom** to the original entry (and make the appropriate changes) by clicking on that particular entry in the Journal. In the Journal, move your cursor over the line that requires changes.

The cursor changes to a magnifying glass with a Z in it. 🔍 Double click on a transactio	n
and a window appears allowing you to make the needed corrections. At the top, click Edit	
Transaction	

5. If changes are made, click **Record** in the bottom right corner When the **Recording Transaction** box appears, click **Yes** 



 Click the "X" in top right corner (title bar) to close out of the editing screen If the Report Needs to be Refreshed box appears, click the box next to: Do not display this message in the future; click Yes\_\_\_\_\_



 Click the "X" in the top right corner (title bar) to close out of the Journal If the Memorize Report box appears, click the box next to: Do not display this message in the future; click No

	Memorize Report	
	You have modified the settings for this report. Adding this report to the Memorzed Report List will save these settings for thrure use. Would you like to memorize this report?	Memorize report? Click No
C.	Yes No Cancel	

Restore

#### PRINTING THE TRIAL BALANCE

- 1. From the menu bar, select Reports; Accountant & Taxes, Trial Balance.
- 2. Dates may need to be set. Type in transaction dates OR change Dates to ALL



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		May 16,	11	
		Debit	Credit	
110 · Cash	•	5,331.00 <		
120 · Accts. RecZachary's Limos		225.00		
130 · Supplies		1,550.00		
140 · Prepaid Insurance		600.00		CHECK FIGURES
220 · Accts. PayArcher Supplies			350.00	
310 · Sadie Berkowitz, Capital			8,000.00	
320 · Sadie Berkowitz, Drawing		2,000.00		
410 · Sales			2,143.00	
520 · Miscellaneous Expense		20.00		
530 · Rent Expense		450.00		
540 · Utilities Expense		123.00		
550 · Repairs Expense		194.00		
TOTAL		10,493.00	10,493.00	

3. On the top of this page, towards the center, click **Print** and choose **Report** 



#### PRINTING THE JOURNAL

- 1. From the menu bar, select Reports; Accountant & Taxes, Journal.
- 2. If the Collapsing and Expanding Transactions window appears, place a checkmark in the box next to: Do not display this message in the future; then click OK.



3. The Journal window appears. Type 5/1/2011 in the From field. Tab. Type 5/16/2011 in the To field. OR change the Dates to ALL.

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4. On the top of this page, towards the center, click

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Print 4. The Print Reports window appears. Click

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		Print Reports	×
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5. Close the Journal window by clicking the X on the top right (title bar). If the **Memorize Report** window appears, place a checkmark in the box next to: **Do not display this message in the future**; then click **No**.



#### **CREATE COPY OR BACKUP**

Once an assignment is completed it is always important to back up. (Or, backing up is utilized to save recorded data at a certain point).

- 1. From the drop down menu bar, click File; Back Up Company; Create Local Backup
- 2. Click Local backup. Click
- 3. Then, click **Browse** to go to the location in your computer's director of where you want to save this file -- **YOUR JUMP DRIIVE**.

Create Backup 🗙	Backup Options 🗙
Make a backup copy of everything you need to recreate your company file in case of accidental loss or damage to your data	Use this window to set default options for your manual and automatic backups. LOCAL BACKUP ONLY
Do you want to save your backup copy online or locally?	Tell us where to save your backup copies (required)
@ Online backup	Browse.
Get automatic, entine backup for your (Dur0Flooks data and dither Important documents using Hull's entine backup solution (fees may apply) Try now or learn more	Add the date and time of the backup to the file name (recommended) Limit the number of backup copies in this folder to 3
Sale booly to a remainable storage device (such as a CD or USB flash drive) or to a folder on your network:	ONLINE AND LOCAL BACKUP
Ogtions Cilick Options to change your current backup settings.	Complete verification (recommended) Cucker verification Bio verification Help me choose
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4. Because you are saving to the same location that you saved to at the beginning, it may warn you. Choose **USE THIS LOCATION** 



- 6. Choose NEXT and SAVE until the process is complete.
- 7. From the QuickBooks Information window, click . You are returned to the Sadie's Car Wash QuickBooks Accountant 2018 window.

#### **Exiting QuickBooks**

- 1. File: Close Company
- 2. Exit QuickBooks

Are you sure you want to exit QuickBooks Desktop? Do not display this message in the future	Exiting QuickBooks Desktop		×
<u>Y</u> es <u>N</u> o	<b>A</b>	Are you sure you want to exit QuickBooks Desktop? Do not display this message in the future Yes	