

QUICKBOOKS 3-Mastery Problem – Journalizing Transactions

The instructions that follow demonstrate how to:

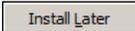
- Start QuickBooks Premier Accountant 2018
- Restore the starting data
- Journalize transactions in the journal
- Print the May 1-16, 2011 Journal
- Back up QuickBooks data
- Complete 3-M Mastery Problem

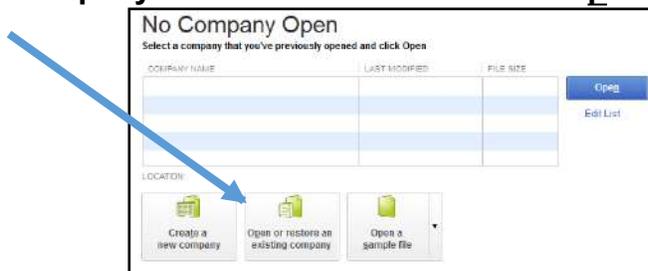
- X (close) – Express Start
- NO – Update QuickBooks
- YES – Update Company Files
- X – QuickBooks Desktop Usage & Analytical Study
- NO – External User
- X – Accountant Center
- X – Collapsing and Expanding Transactions
- NO – Memorize Report

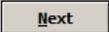
GETTING STARTED

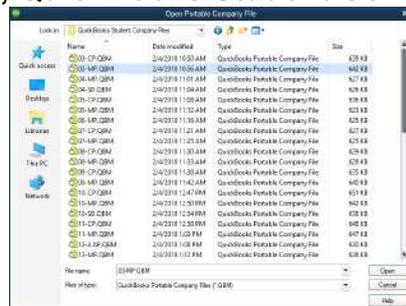
Start QuickBooks and restore the starting data for **Sadie’s Car Wash, owned by Sadie Berkowitz**. All student template files include company data and end with a QBM extension. A QuickBooks file with the QBM extension is a compressed version of the company file.

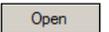


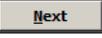
1. Open QuickBooks Premier – Accountant Edition 2018.
2. If a **QuickBooks Update Service** window appears, click  .
3. If the **EXPRESS START** screen appears, close it with the  on the top right corner (tool bar) of the panel/screen. **OR**, under Other Options, choose **Open Existing File**
4. When the No Company Open window appears, select the **Open or restore an existing company** icon. Then Select **Restore a portable file**.



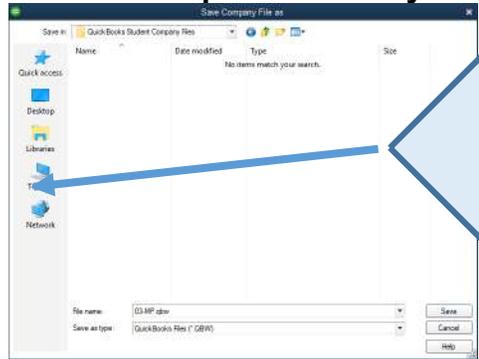
5. Click  . From the Open Portable Company File window, click the down-arrow in the Look in field and find the location of the QuickBooks student company files. **Local Disk (C:), Insight Files, QuickBooks Student Company Files**. Select the 03-MP.QBM file.



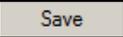
6. Click  . The **Open or Restore Company; Where do you want to restore the file?** window appears.

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

You must save to your jump drive. Quickbooks is not compatible with OneDrive. The program may take you to "Company Files" to save, which is on the C Drive, and you may not save to the C Drive!



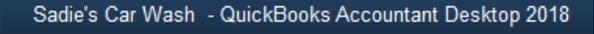
SAVE: Click on This PC Find your jump drive

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



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

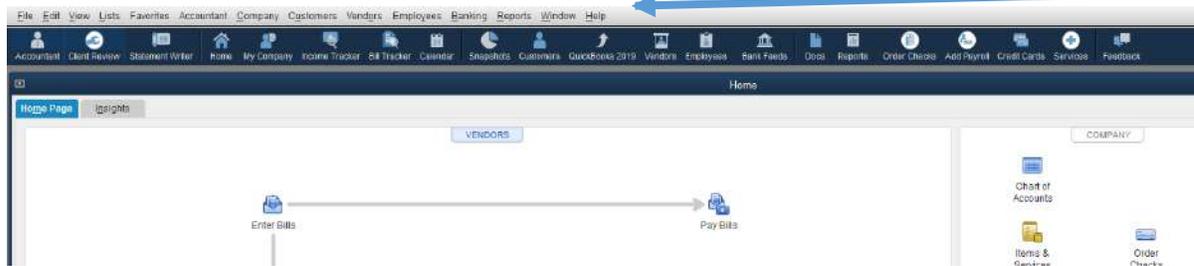


- If the QUICKBOOKS DESKTOP USAGE & ANALYTICAL STUDY screen opens, click .
- Click . If the program says: **Set Up an External Accountant User**, click **No**.
- If the **Accountant Center** window displays, click .
- The **Home page** displays. **Sadie's Car Wash – QuickBooks Accountant Desktop 2018**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



MENUS

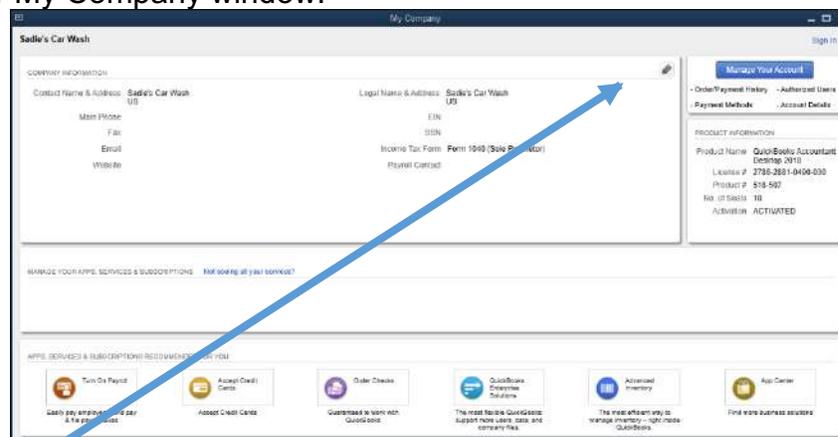
There is a **drop-down menu**, this is recommended as best-to-use, instead of using the icon tool bar or the home page icons, as the drop-down menu gives more choices and options.



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.



2. Click the **Edit Icon**, and add **YOUR NAME** in all caps to the Company Name. Click OK.



CHART OF ACCOUNTS

1. From the Home page, click . **OR**, from the menu bar, click **Lists; Chart of Accounts**.
2. 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.

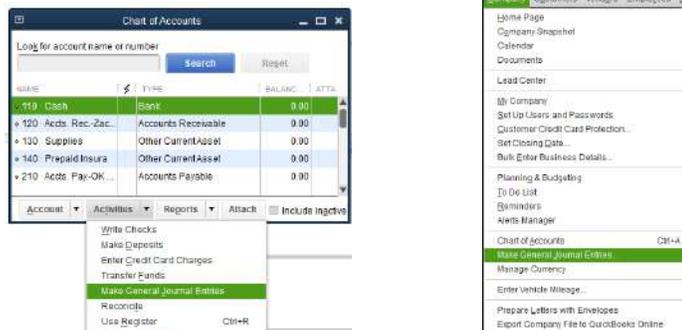


3. Close the chart of accounts window by clicking on the title bar.

JOURNAL (GENERAL JOURNAL)

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

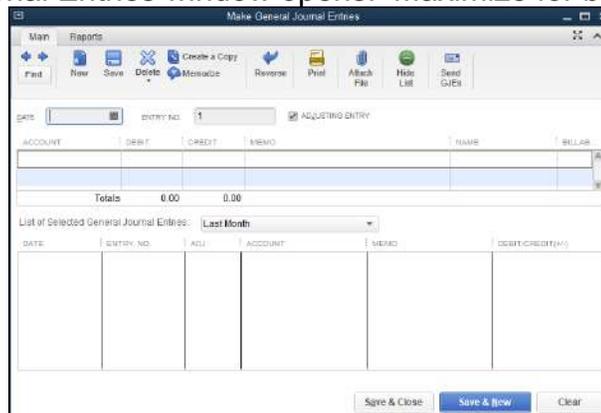
1. From the Chart of Accounts window, click ; Make General Journal Entries.
OR, from the menu bar, select **Company; Make General Journal Entries**.



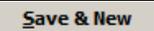
2. If the **Assigning Numbers to Journal Entries** window appears, place a check mark next to: **Do not display this message in the future**; then click **OK**

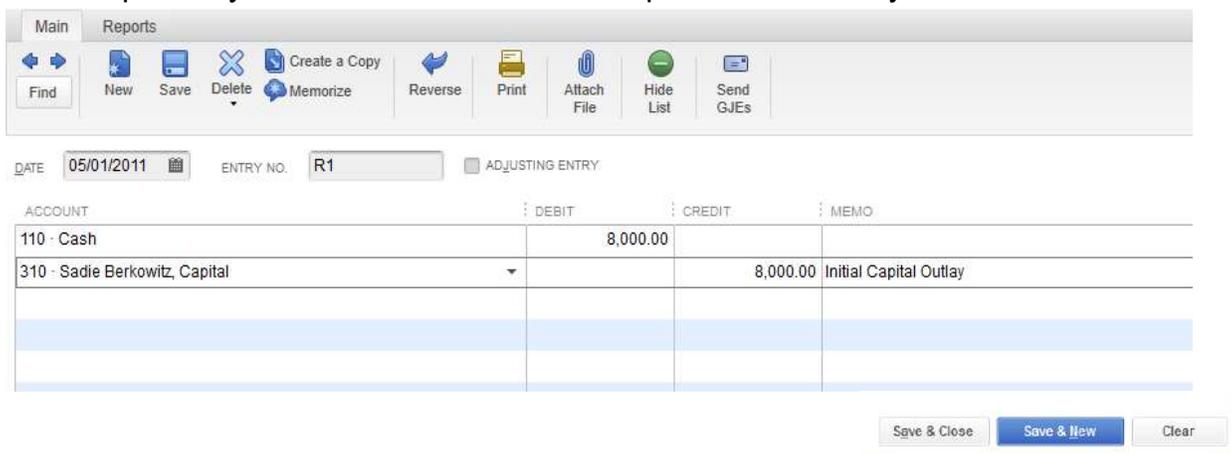


3. The Make General Journal Entries window opens. Maximize for best input and visualization.



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 debit 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 ☺



ACCOUNT	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
 4. 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

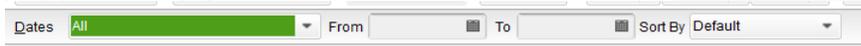
11. Received cash from sales, \$315.00. T11
12. Received cash from sales, \$450.00. T12
15. Paid cash to owner as a withdrawal of equity for personal use, \$2,000.00. C8
15. Received cash from sales, \$425.00. T15
16. Paid cash for supplies, \$550.00. C9

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**



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 transaction and a window appears allowing you to make the needed corrections. At the top, click **Edit Transaction**  Edit Transaction

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



6. 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**



7. 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?
Click No**

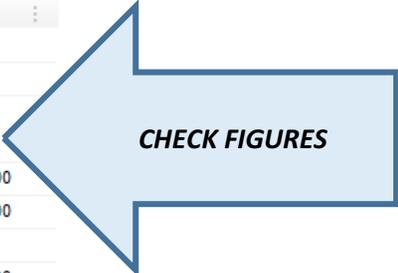
PRINTING THE TRIAL BALANCE

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**

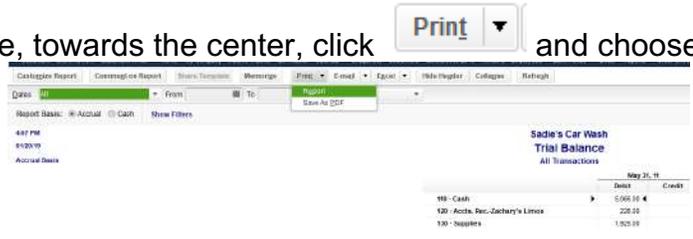
Dates: **All** From: [] To: [] Sort By: Default

Sadie's Car Wash Trial Balance All Transactions

	May 16, 11	
	Debit	Credit
110 · Cash	5,331.00	
120 · Accts. Rec.-Zachary's Limos	225.00	
130 · Supplies	1,550.00	
140 · Prepaid Insurance	600.00	
220 · Accts. Pay.-Archer 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**



Print Reports

Settings Margins

Print to:
 Printer: HP LJ 4250n (312) on 10.35.76.236 Options...
 File: ASCII text file

Note: To install additional printers or to change port assignments, use the Windows Control Panel.

ORIENTATION:
 Portrait
 Landscape

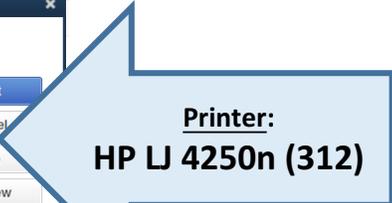
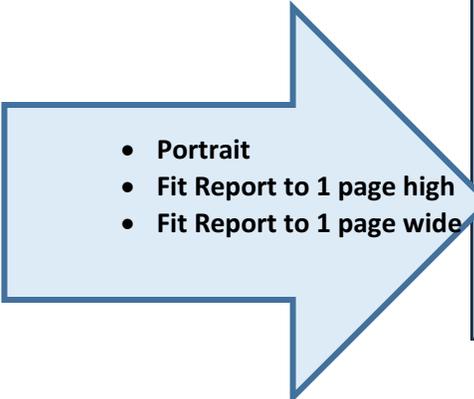
PAGE RANGE:
 All
 Pages: From: 1 To: 9999

PAGE BREAKS:
 Smart page breaks (widow/orphan control)
 Collate

Number of copies: 1

Fit report to 1 page(s) wide
 Fit report to 1 page(s) high
 Print in color (color printers only)

Print Cancel Help Preview

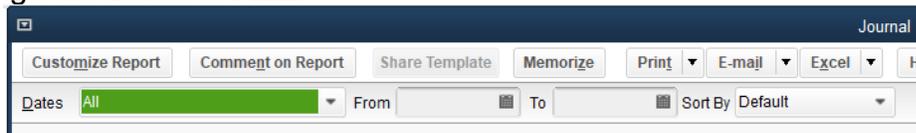


PRINTING THE JOURNAL

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**.



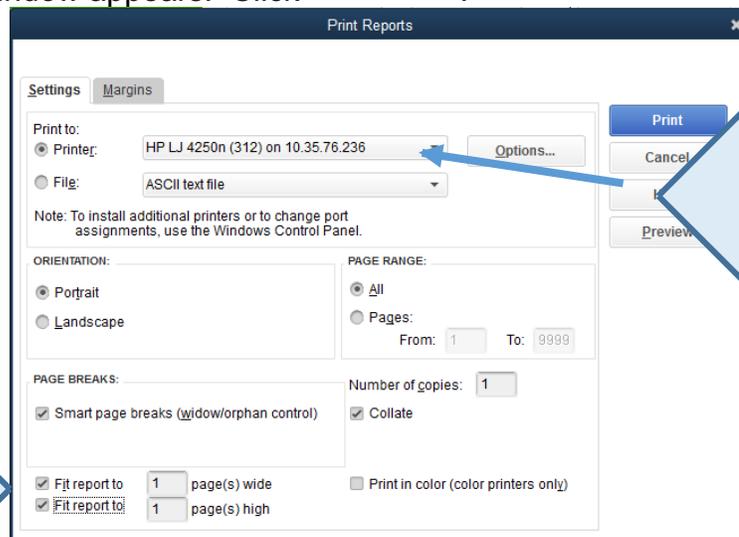
3. The Journal window appears. Type **5/1/2011** in the From field. Tab. Type **5/16/2011** in the To field. **OR** change the Dates to **ALL**.



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



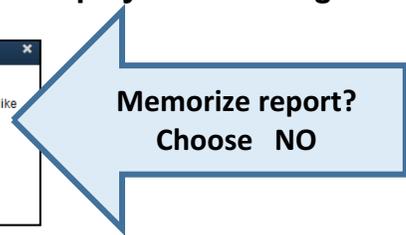
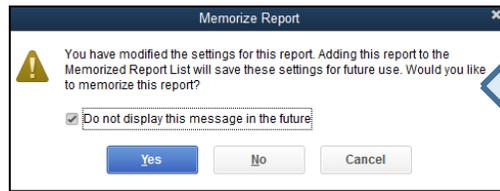
4. The Print Reports window appears. Click .



- Portrait
- Fit Report to 1 page high
- Fit Report to 1 page wide

Printer:
HP LJ 4250n (312)

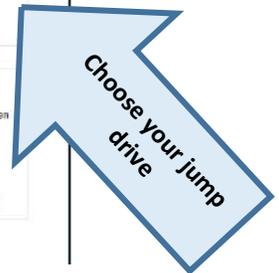
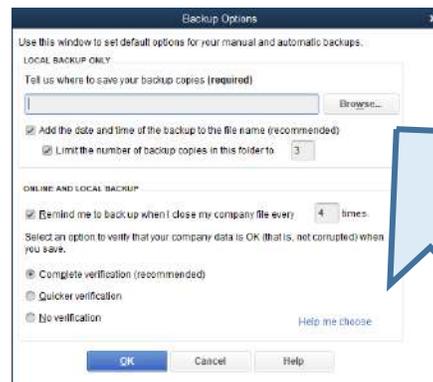
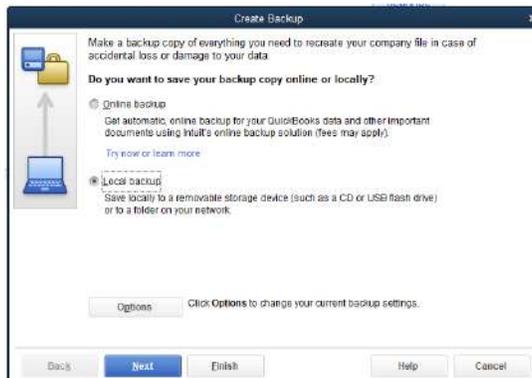
- Close the Journal window by clicking the X on the top right (title bar). If the **Memorize Report** window appears, place a checkmark in the box next to: **Do not display this message in the future**; then click **No**.



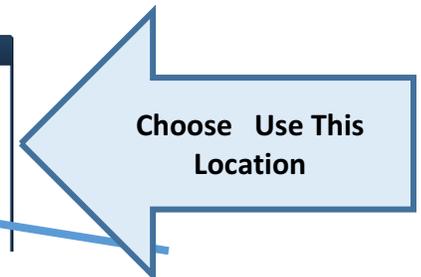
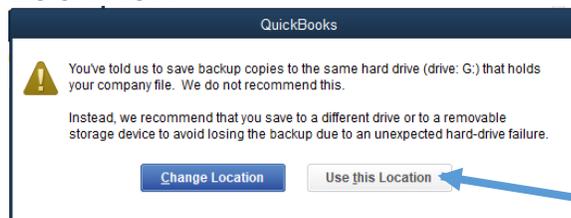
CREATE COPY OR BACKUP

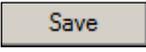
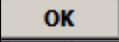
Once an assignment is completed it is always important to back up. (Or, backing up is utilized to save recorded data at a certain point).

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



- Because you are saving to the same location that you saved to at the beginning, it may warn you. Choose **USE THIS LOCATION**



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

Exiting QuickBooks

- File: Close Company
- Exit QuickBooks

