

**Solution Manual for QuickBooks Online for Accounting 1st Edition
Glenn Owen 1305950410 9781305950412**

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by Glenn Owen Solution manual**

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Chapter 1 : Introducing QuickBooks Online Plus.

Questions

1. QBO is limited to one company per license. QBDT can manage an unlimited number of companies.
2. No, QBO requires an Internet connection.
4. Both QBO and QBDT were developed in-house by Intuit to capture and report on accounting events.
5. The process of assigning your instructor as the accountant for your company involves a brief interview in which you'll provide your instructor's email address and name.

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Chapter 1 Matching

- | | |
|---------------------|--|
| a. QBO | h Click to access help |
| b. QBDT | g Click to find past transactions |
| c. Gear icon | d Provides tasks to help you get started |
| d. Welcome Guide | a Online version of QuickBooks |
| e. Navigation bar | i Click to add your instructor as your accountant |
| f. Create (+) icon | j Provides links to QBO tasks and resources |
| g. Magnifying Glass | b Windows Desktop version of QuickBooks |
| h. Help (?) icon | f Click to add any transaction |
| i. Manage Users | c Click to manage your subscription, users, and settings |
| j. Home Page | e On the left of the home page it shows a menu of items |

Chapter 2 Examining a Sample

Company. Questions

1. Right-click Customers from the navigation bar and then select Open Link in New Tab.
2. Open the Customer window from the navigation bar and then click a customer name.
3. Open the Vendor window from the navigation bar, click a specific vendor name, and then click a specific bill.
4. Open the Employee window from the navigation bar and then click Edit next to a specific employee name.
5. Bank deposits which have not yet been recorded in OBO are not recognized and are temporarily classified as Uncategorized Income.
6. Bank charges which have not yet been recorded in QBO are not recognized and are temporarily classified as Uncategorized Expense.
7. Opening the sales transaction section of OBO will provide a listing of recent sales invoices and payments.
8. Opening the expense transaction section of QBO will provide a listing of recent credit card, bills, expenses, purchase orders, checks, bill payments, and cash transactions.
9. List options include: chart of accounts, recurring transactions, products and services, locations, custom form styles, payment methods, terms, classes, and attachments.
10. Click Reports then type A/P in the reports search box.

Chapter 3 Creating a New Company.

Questions

1. Company Settings is accessed by clicking the Gear icon and then clicking Company Settings.
2. Adding beginning balances only occurs when you are utilizing QBO for the first time and your business has been in operation for some time.
3. Click Transactions and then click Chart of Accounts from the Navigation bar and then click the New button in the upper right-hand corner of the chart of accounts.
4. The Opening Balance Equity account is also affected when a beginning balance is entered into an account.

5. When you add a new product you must identify whether you wish to track quantities, you may provide an initial quantity on hand and a related as of date. You must also provide the related inventory asset account, sales and purchase description information, the price, the cost, the income account and the cost of goods sold account used. You must also identify if the item is taxable if the company collects sales tax.
6. When you add a beginning balance to accounts receivable you must also identify the name of the customer who owes you.
7. When you add a beginning balance to accounts payable you must also identify the name of the vendor you owe.
8. Retained Earnings is the additional account used when closing the Opening Balance Equity account.
9. Type Trial Balance into the Go to report search text box, then press [Enter].
10. Click the 0.00 balance in the Opening Balance Equity line of the Trial Balance report to view the Transaction Report.

Case 1

Case 1
TRIAL BALANCE
As of December 31, 2017

	DEBIT	CREDIT
Checking	25,000.00	
Accounts Receivable	5,000.00	
Inventory Asset	8,000.00	
Prepaid Expenses	3,000.00	
Furniture & Fixtures:Depreciation		10,000.00
Furniture & Fixtures:Original cost	40,000.00	
Accounts Payable		4,500.00
Notes Payable		60,000.00
Common Stock		1,000.00
Opening Balance Equity		0.00
Retained Earnings		5,500.00
TOTAL	\$81,000.00	\$81,000.00