Computer Accounting with QuickBooks Online 2024 Release 4th edition Kay Solutions Manual

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Computer Accounting with QuickBooks Online

Solutions

Fourth Edition

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XPM Mapping

What is the most effective way to learn QuickBooks Online?

Use a highly effective three-step XPM approach to streamline learning QuickBooks Online:

eXplore ➡ Practice ➡ Master

1. eXplore. Providing numerous screen shots and detailed instructions, chapters in *Computer Accounting with Quickbooks Online* are designed as tutorials for you to explore and learn QBO features.

2. Practice. Designed with fewer instructions, the end-of-chapter exercises provide opportunities for you to practice and test your understanding.

3. Master. Virtual company projects and a comprehensive case provide mastery opportunities for you to apply and integrate your QuickBooks Online skills.

XPM mapping for your text, listing eXplore, Practice, and Master activities, follows.

	1. eXplore ➡	2. Practice ➡	3. Master
Mookie the Beagle Concierge	**Chapter 1** **Chapter 2** **Chapter 3** **Chapter 4** **Chapter 5** **Chapter 6** **Chapter 7** **Chapter 8** **Chapter 9** **Chapter 10**	**EM 1** **EM 2** **EM 3** **EM 4** **EM 5** **EM 6** **EM 7** **EM 8** **EM 9** **EM 10**	
QBO Projects: Xafra Cyber			**Project 1** **Project 2** **Project 3** **Project 4** **Project 5** **Project 6** **Project 7** **Project 8** **Project 9** **Project 10**
QBO Comprehensive Case: Mookie The Beagle Coach			**Chapter 11**

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Chapter 1

QUICK CHECK

C1.1 Verify Company Address

1. **432 Phoenician Way**
2. **Mountain View**
3. **CA**
4. **94043**

Practice Quiz 1

Q1.1
Answer c

Q1.2
Answer a

Q1.3
Answer b

Q1.4
Answer a, c

Q1.5
Answer a

Q1.6
Answer d

Q1.7
Answer a, b

Q1.8
Answer d

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Q1.9
Answer
a. 3
b. 2
c. 4
d. 1

Q1.10
Answer d

Q1.11
Answer a, c

Mookie Exercises 1

QUICK CHECK

EM1.1 Company Settings: Company

1. **a. Form 1040**

EM1.2 Company Settings: Sales

1. **Net 30**
2. **Off**
3. **Off**
4. **On**

EM1.3 Company Settings: Expenses

1. **On**
2. **On**
3. **Off**
4. **On**

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EM1.4 Company Settings: Advanced

1. **January**
2. **Same as fiscal year**
3. **Accrual**
4. **Off**
5. **Off**
6. **On**
7. **On**

Exercises 1

E1.1 Navigation

1. **Sales**
2. **Expenses**
3. **Accounting**
4. **Reports**
5. **My Accountant**

E1.2 Transactions

1. **Other**
2. **Vendors**
3. **Customers**
4. **Employees**
5. **Other**
6. **Vendors**
7. **Customers**
8. **Vendors**
9. **Vendors**
10. **Customers**
11. **Customers**

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E1.3 QBO SatNav

1. **QBO Reports**
2. **QBO Settings**
3. **QBO Transactions**
4. **QBO Reports**
5. **QBO Transactions**
6. **QBO Reports**

E1.4 QBO Tools

1. **(+) New**
2. **Gear**
3. **(+) New**
4. **Gear**
5. **(+) New**
6. **Gear**
7. **(+) New**
8. **Gear**
9. **(+) New**
10. **(+) New**
11. **(+) New**
12. **(+) New**
13. **Gear**
14. **(+) New**

Project 1

QUICK CHECK

P1.1 Company Settings: Tax Form

c. **Form 1120S**

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P1.2 Company Settings: Company

1. **72 Castle Street**
2. **Mountain View**
3. **California**
4. **94041**

P1.3 Company Settings: Sales

1. **Net 30**
2. **Off**
3. **Off**
4. **On**

P1.4 Company Settings: Expenses

1. **On**
2. **On**
3. **Off**
4. **On**

P1.5 Company Settings: Advanced

1. **January**
2. **Same as fiscal year**
3. **Accrual**
4. **Off**
5. **Off**
6. **On**
7. **On**

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Chapter 2

QUICK CHECK

C2.1 Aligning COA and Tax Return

1. **Schedule C Line 11**
2. **Schedule C Line 8**

Practice Quiz 2

Q2.1
Answer a, d

Q2.2
Answer a, b

Q2.3
Answer d

Q2.4
Answer b

Q2.5
Answer d

Q2.6
Answer d

Q2.7
Answer a

Q2.8
Answer

a. **3**
b. **2**
c. **4**
d. **1**

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Q2.9
Answer b

Q2.10
Answer b

Q2.11
Answer c

Q2.12
Answer a

Q2.13
Answer c

Q2.14
Answer a

Mookie Exercises 2

EM2.1 to EM2.7: See EM2.8 Chart of Accounts Report

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QUICK CHECK

EM2.8 Chart of Accounts Report

3.

[LastNameFirstInitial] Mookie The Beagle Concierge

Account List

ACCOUNT #	ACCOUNT	TYPE	DETAIL TYPE	DESCRIPTION	BALANCE
1001	Checking	Bank	Checking		0.00
1100	Accounts Receivable (A/R)	Accounts receivable (A/R)	Accounts Receivable (A/R)	Money customers owe for produ…	0.00
1200	Prepaid Expenses	Other Current Assets	Prepaid Expenses	Payments made in advance for p…	0.00
1210	Prepaid Expenses:Supplies	Other Current Assets	Prepaid Expenses		0.00
1220	Prepaid Expenses:Insurance	Other Current Assets	Prepaid Expenses		0.00
1230	Prepaid Expenses:Rent	Other Current Assets	Prepaid Expenses		0.00
1500	Uncategorized Asset	Other Current Assets	Other Current Assets		0.00
1600	Payments to Deposit	Other Current Assets	Undeposited Funds	Cash or checks your business is r…	0.00
2001	Accounts Payable (A/P)	Accounts payable (A/P)	Accounts Payable (A/P)	Money owed to vendors for pro…	0.00
2100	VISA Credit Card	Credit Card	Credit Card		0.00
2200	Unearned Revenue	Other Current Liabilities	Other Current Liabilities	Down payments from customers…	0.00
3001	Opening Balance Equity	Equity	Opening Balance Equity	Opening balances of bank acco…	0.00
3003	Owner Investments	Equity	Owner's Equity	Money an owner invests in the b…	0.00
3200	Owner Distributions	Equity	Owner's Equity	Money an owner withdraws from…	0.00
3300	Retained Earnings	Equity	Retained Earnings		0.00
4100	Billable Expense Income	Income	Other Primary Income		
4200	Sales	Income	Service/Fee Income		
4400	Uncategorized Income	Income	Other Primary Income		
5001	Advertising & Marketing	Expenses	Advertising/Promotional	Costs to promote products and …	
5002	Ask My Accountant	Expenses	Other Business Expenses		
5005	Contractors Expense	Expenses	Cost of Labor	Payments made to contractors o…	
5010	Insurance Expense	Expenses	Insurance	Money your business spends on …	
5011	Insurance Expense:Renter Insura…	Expenses	Insurance		
5012	Insurance Expense:Liability Insur…	Expenses	Insurance		
5020	Interest Expense	Expenses	Interest Paid	Interest paid on loans, credit car…	
5022	Legal & Professional Services	Expenses	Legal & Professional Fees	The costs of accountants and att…	
5024	Office Supplies & Software	Expenses	Office/General Administrative Ex…		
5028	Rent & Lease Expense	Expenses	Rent or Lease of Buildings		
5029	Repairs & Maintenance Expense	Expenses	Repair & Maintenance	Costs of repairs and maintenanc…	
5030	Taxes & Licenses Expense	Expenses	Taxes Paid		
5032	Uncategorized Expense	Expenses	Other Miscellaneous Service Cost		
5040	Utilities Expense	Expenses	Utilities	Costs of utilities used to operate…	

4. **8**
5. **3**
6. **4**
7. **3**
8. **14**
9. **Yes**

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EM2.9 Account Types

	Account Type	Financial Statement
1.	Income	Profit and Loss
2.	Asset	Balance Sheet
3.	Asset	Balance Sheet
4.	Expense	Profit and Loss
5.	Asset	Balance Sheet
6.	Asset	Balance Sheet
7.	Expense	Profit and Loss
8.	Asset	Balance Sheet
9.	Expense	Profit and Loss
10.	Asset	Balance Sheet
11.	Liability	Balance Sheet
12.	Liability	Balance Sheet
13.	Asset	Balance Sheet
14.	Expense	Profit and Loss
15.	Expense	Profit and Loss
16.	Expense	Profit and Loss
17.	Expense	Profit and Loss
18.	Equity	Balance Sheet
19.	Equity	Balance Sheet
20.	Asset	Balance Sheet
21.	Expense	Profit and Loss

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EM2.10 Align COA and Tax Return

1. **Schedule C Line 17**
2. **Schedule C Line 21**
3. **Schedule C Line 18**
4. **Schedule C Line 20**
5. **Schedule C Line 23**
6. **Schedule C Line 25**

Exercises 2

E2.1 Definitions

1. **Equity**
2. **Income (Revenues)**
3. **Assets**
4. **Liabilities**
5. **Expenses**

E2.2 Account Types

1. **Bank**
2. **Credit Card**
3. **Accounts Receivable (A/R)**
4. **Accounts Payable (A/P)**
5. **Other Current Assets**
6. **Equity**

E2.3 Chart of Accounts

1. **Number**
2. **Name**
3. **Type**
4. **Detail Type**
5. **QuickBooks Balance**

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6. **Bank Balance**
7. **Action**

E2.4 Register

1. **Ref No. Type**
2. **Payee Account**
3. **Memo**
4. **Decrease**
5. **Increase**
6. **Balance**

Project 2

P2.1 Chart of Accounts

3. **No**

P2.2 Account Numbers

8. **Yes**

P2.3 to P2.8 See P2.9 Chart of Accounts Report

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QUICK CHECK

P2.9 Chart of Accounts Report

3.

[LastNameFirstInitial] Xafra Cyber

Account List

ACCOUNT #	ACCOUNT	TYPE	DETAIL TYPE	DESCRIPTION	BALANCE
1001	Checking	Bank	Checking		0.00
1100	Accounts Receivable (A/R)	Accounts receivable (A/R)	Accounts Receivable (A/R)	Money customers owe for produ…	0.00
1200	Prepaid Expenses	Other Current Assets	Prepaid Expenses	Payments made in advance for p…	0.00
1210	Prepaid Expenses:Supplies	Other Current Assets	Prepaid Expenses		0.00
1220	Prepaid Expenses:Insurance	Other Current Assets	Prepaid Expenses		0.00
1500	Uncategorized Asset	Other Current Assets	Other Current Assets		0.00
1600	Payments to Deposit	Other Current Assets	Undeposited Funds	Cash or checks your business is r…	0.00
2001	Accounts Payable (A/P)	Accounts payable (A/P)	Accounts Payable (A/P)	Money owed to vendors for pro…	0.00
2100	VISA Credit Card	Credit Card	Credit Card		0.00
2200	Unearned Revenue	Other Current Liabilities	Other Current Liabilities	Down payments from customers…	0.00
3001	Opening balance equity	Equity	Opening Balance Equity	Opening balances of bank acco…	0.00
3100	Common Stock	Equity	Common Stock	Money received in exchange for …	0.00
3150	Additional Paid In Capital	Equity	Paid-In Capital or Surplus	Cash contributed to the compan…	0.00
3200	Shareholders' Equity	Equity	Owner's Equity	Money invested in the business …	0.00
3220	Shareholders' Equity:Contributi…	Equity	Owner's Equity	Cash contributed to the compan…	0.00
3230	Shareholders' Equity:Distributions	Equity	Owner's Equity	Cash contributed to the compan…	0.00
3300	Retained Earnings	Equity	Retained Earnings		0.00
4100	Billable Expense Income	Income	Other Primary Income		
4200	Sales	Income	Service/Fee Income		
4400	Uncategorized Income	Income	Other Primary Income		
5001	Advertising & Marketing	Expenses	Advertising/Promotional	Costs to promote products and …	
5002	Ask My Accountant	Expenses	Other Business Expenses		
5020	Contractors Expense	Expenses	Cost of Labor	Payments made to contractors o…	
5030	Insurance Expense	Expenses	Insurance	Costs of premiums for insurance	
5035	Insurance Expense:Liability Insur…	Expenses	Insurance		
5036	Insurance Expense:Renter Insura…	Expenses	Insurance		
5040	Interest Expense	Expenses	Interest Paid	Interest paid on loans, credit car…	
5042	Legal & Professional Services	Expenses	Legal & Professional Fees	The costs of accountants and att…	
5045	Office Supplies & Software	Expenses	Office/General Administrative Ex…		
5048	Rent & Lease Expense	Expenses	Rent or Lease of Buildings	Rent paid for buildings, offices, l…	
5050	Repairs & Maintenance Expense	Expenses	Repair & Maintenance	Costs of repairs and maintenanc…	
5052	Taxes & License Expense	Expenses	Tax expense		
5054	Travel Expense	Expenses	Travel		
5055	Uncategorized Expense	Expenses	Other Miscellaneous Service Cost		
5060	Utilities Expense	Expenses	Utilities		

4. 7

5. 3

6. 7

7. 3

8. 15

9. Yes

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P2.10 Align COA and Tax Return

1. **Schedule C Line 11**
2. **Schedule C Line 16**
3. **Schedule C Line 9**
4. **Schedule C Line 12**

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Chapter 3

QUICK CHECK

C3.1 QBO Lists: Products and Services List

4.

[LastNameFirstInitial] Mookie The Beagle Concierge

Product/Service List

PRODUCT/SERVICE	TYPE	DESCRIPTION	PRICE	COST	QTY ON HAND
Hours	Service				
Pet Care:Transport	Service	Pick up and drop off pet at vario…	160.00		
Sales	Service				

5. Service

QUICK CHECK

C3.2 Transaction Journal

18. a. 5024 Office Supplies & Software $116.00

b. 2100 VISA Credit Card $116.00

QUICK CHECK

C3.3 Record Deposit

13. $20,000.00

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Practice Quiz 3

Q3.1
Answer d

Q3.2
Answer a, c

Q3.3
Answer a, b

Q3.4
Answer c, d

Q3.5
Answer b

Q3.6
Answer e

Q3.7
Answer b

Q3.8
Answer

a. **Customers and Sales**
b. **Banking**
c. **Vendors and Expenses**
d. **Employees and Payroll**

Q3.9
Answer a, b

Q3.10
Answer a, c

Q3.11
Answer c

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Q3.12
Answer b

Q3.13
Answer d
Q3.14
Answer b, d

Mookie Exercises 3

EM3.1 Debits and Credits

	Debit/Credit	Account Type
1.	Debit	Asset
2.	Debit	Expense
3.	Debit	Asset
4.	Debit	Asset
5.	Credit	Liability
6.	Credit	Liability
7.	Credit	Equity
8.	Credit	Income (Revenue)
9.	Debit	Expense
10.	Debit	Expense
11.	Debit	Expense

EM3.2 COA Debits and Credits

	Debit/Credit	Account Type
1.	Debit	Asset
2.	Debit	Asset
3.	Debit	Expense
4.	Debit	Asset
5.	Credit	Liability
6.	Debit	Equity

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7. **Credit** **Equity**
8. **Debit** **Expense**
9. **Debit** **Expense**
10. **Debit** **Expense**
11. **Debit** **Expense**

EM3.3 QBO Products and Services List

3. Products and Services List

[LastNameFirstInitial] Mookie The Beagle Concierge

Product/Service List

PRODUCT/SERVICE	TYPE	DESCRIPTION	PRICE	COST	QTY ON HAND
Hours	Service				
Pet Care:Errand	Service	Pet Personal Shopper, 1 hour mi…	100.00		
Pet Care:Extended Visit	Service	4 to 8 hours	120.00		
Pet Care:Intensive	Service	Assume responsibility for pet car…	160.00		
Pet Care:Medium Visit	Service	2 to 4 hours	100.00		
Pet Care:Short Visit	Service	Pet Check to check on status of …	80.00		
Pet Care:Transport	Service	Pick up and drop off pet at vario…	160.00		
Pet Wellness:Extended Wellness	Service	4 to 8 hours providing pet healt…	160.00		
Pet Wellness:Intensive Wellness	Service	Assume responsibility for pet he…	180.00		
Pet Wellness:Medium Wellness	Service	1 to 4 hours with administration …	140.00		
Pet Wellness:Vet Visit	Service	Vet services concierge visit or ta…	260.00		
Pet Wellness:Vet Visit Urgent Care	Service	Urgent care on site emergency v…	300.00		
Sales	Service				

Note: The format of the Products and Services List may vary. For example, your Products and Services List may also include Hours and Sales.

4. a. **11**
   b. **2**

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EM3.4 Deposit Transaction

1. h. Equity
2. d. 1001 Checking $40,000.00
   e. 3003 Owner Investments $40,000.00

EM3.5 Expense Transaction: Check

1. h. $2,000
2. b. 5001 Advertising & Marketing $2,000.00
   c. 1001 Checking $2,000.00

EM3.6 Expense Transaction: Credit Card

1. h. $600.00
2. b. 5012 Insurance Expense: Liability Insurance Expense $600.00
   c. 2100 VISA Credit Card $600.00

EM3.7 Invoice Transaction

1. p. $1,860.00
2. b. 1100 Accounts Receivable (A/R) $1,860.00
   c. 4200 Sales $160.00
   4200 Sales $520.00
   4200 Sales $1,080.00
   4200 Sales $100.00

EM3.8 Invoice Transaction

1. g. $5,760.00
2. b. 1100 Accounts Receivable (A/R) $5,760.00
   c. 4200 Sales $5,760.00

EM3.9 Recurring Transactions

1. j. 46 hours x $40 per hour = $1,840.00
2. g. 5005 Contractors Expense $1,840.00
   h. 1001 Checking $1,840.00

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