

SECTION 11.2: SET UP NEW QBO COMPANY

2.2 Company Settings: Company (1 pt)

Answer the following questions about Mookie The Beagle Coach Company Settings.

1. What is the Tax Form?
 - a. Form 1040
 - b. Form 1120
 - c. Form 1120S
 - d. Form K-1
2. What does the Legal name field display?

ANSWER:

1.
 - a.
 - b.
 - c.
 - d.
- 2.

COMPUTER ACCOUNTING WITH QBO
DONNA KAY, 3E
CUSTOMIZED BOOK, CH1 AND CH 11
SBU-110-45-S2 FALL 22
CH 11, 11.1 – 11.7
PART 1 OF 2

2.3 Company Settings: Sales (8 pts)

Answer the following questions about Mookie The Beagle Coach QBO Sales Settings.

1. What is the setting for Preferred invoice terms?
2. What is the setting for Service Date?
3. What is the setting for Discount?
4. What is the setting for Tags?
5. What is the setting for Show Product/Service column on sales forms?
6. What is the setting for Show SKU column?
7. What is the setting for Track quantity and price/rate?
8. If it does not appear as on, change the Track inventory quantity on hand to **On > Save**

ANSWER:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

2.4 Company Settings: Expenses (6 pts)

Answer the following questions about Mookie The Beagle
Coach QBO Expenses Settings.



1. What is the setting for Show Items table on expense and purchase forms?
2. What is the setting for Show Tags field on expense and purchase forms?
3. What is the setting for Track expenses and items by customer?
4. What is the setting for Make expenses and items billable?
5. Change the setting for Make expenses and items billable to **On**.
6. What is the setting for Use purchase orders?

ANSWER:

- 1.
- 2.
- 3.
- 4.
- 6.

2.5 Company Settings: Advanced (9 pts)

Answer the following questions about Mookie The Beagle Coach QBO Advanced Settings.

1. First month of fiscal year?
2. First month of income tax year?
3. Accounting method?
4. Close the books?
5. Tax form?
6. Enable account numbers?
7. Pre-fill forms with previously entered content?
8. Automatically apply bill payments?
9. Warn if duplicate check number is used?

ANSWER:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.

SECTION 11.3: CHART OF ACCOUNTS (COA)

3.3 Add Accounts (7 pts)

- 1) Add Checking Account:
 - b. Select **Detail Type**:
- 2) Add Accounts Receivable Account:
 - a. Select **Account Type**:
 - b. Select **Detail Type**:
- 3) Add Prepaid Expenses Account:
 - b. Select **Detail Type**:
- 4) Add Accounts Payable Account:
 - a. Select **Account Type** :
 - b. Select **Detail Type**:
- 5) Add VISA Credit Card Account:
 - a. Select **Account Type**:
 - b. Select **Detail Type** :
- 6) Add Unearned Revenue Account:
 - a. Select **Account Type** :
- 7) Add Owner Distribution Account:
 - b. Select **Detail Type**:

3.4 Add Subaccounts (5 pts)

- 1) After verifying your COA has a Prepaid Expenses account, add the subaccount: Prepaid Expenses: Supplies.
 - b. Select **Detail Type**:
- 2) Add Subaccount: Prepaid Expenses: Insurance
 - a. Select **Account Type**:
 - b. Select **Detail Type**:

COMPUTER ACCOUNTING WITH QBO
DONNA KAY, 3E
CUSTOMIZED BOOK, CH1 AND CH 11
SBU-110-45-S2 FALL 22
CH 11, 11.1 – 11.7
PART 1 OF 2

- 3) Add Subaccount: Prepaid Expenses: Rent
 - a. Select **Account Type**:
 - b. Select **Detail Type**:

- 4) After verifying your COA has an Insurance (Expenses) account, add the subaccount:
Insurance: Renter Insurance Expense
 - a. Select **Account Type**:
 - b. Select **Detail Type**:

- 5) Add Subaccount: Insurance: Liability Insurance Expense
 - a. Select **Account Type**:
 - b. Select **Detail Type**:

3.5 Create Chart of Accounts Report (5 pts)

No Questions, complete tasks per textbook

Each file Exported is 2.5 pts

COMPUTER ACCOUNTING WITH QBO
DONNA KAY, 3E
CUSTOMIZED BOOK, CH1 AND CH 11
SBU-110-45-S2 FALL 22
CH 11, 11.1 – 11.7
PART 1 OF 2

3.6 Account Types (23 points)

Complete the following table.

Account Type and Financial Statements are listed for your convenience

Each Account Type is .5 pts

Each Financial Statement is .5 pts

Account Type: Asset, Liability, Equity, Income, Expense

Financial Statement: Balance Sheet, Profit & Loss

	ACCOUNT	ACCOUNT TYPE	FINANCIAL STATEMENT
1	Sales		
2	Checking		
3	Accounts Receivable (AR)		
4	Rent & Lease		
5	Prepaid Expenses		
6	Prepaid Expenses: Supplies		
7	Office Supplies & Software		
8	Prepaid Expenses: Insurance		
9	Insurance: Liability Insurance Expense		
10	Undeposited Funds		
11	Accounts Payable (A/P)		
12	VISA Credit Card		
13	Prepaid Insurance: Rent		
14	Interest Expense		
15	Contractors		
16	Legal & Professional Services		
17	Advertising & Marketing		
18	Meals & Entertainment		
19	Retained Earnings		
20	Owner's Investment		
21	Owner Distributions		
22	Inventory		
23	Utilities		

3.7 Align the COA with the Tax Return (1 pt)

Give the Line number on Form 1120S

1. Rents -
2. Advertising –
3. Repairs & Maintenance –
4. Interest –
5. Bad Debts –
6. Taxes and licenses –

SECTION 11.4: PRODUCTS AND SERVICES LIST

4.1 Enter Services in Products and Services List (20 points)

No questions to answer, follow the textbook activities

Each Exported file is 2.5 points each for 5 points total (incl in 20 pts)

4.2 Enter Products in Products and Services List (15 points)

No questions to answer, follow the textbook activities

Each Exported file is 2.5 points each for 5 points total (incl in 15 pts)

4.3 Products and Services List (4 points)

- 1.
- 2.
- 3.
- 4.

COMPUTER ACCOUNTING WITH QBO
DONNA KAY, 3E
CUSTOMIZED BOOK, CH1 AND CH 11
SBU-110-45-S2 FALL 22
CH 11, 11.1 – 11.7
PART 1 OF 2

4.4 Update Chart of Accounts (COA)

No questions to answer, follow the textbook activities

SECTION 11.5 CUSTOMERS LIST

5.1 Create Customers List (5 points)

No questions to answers, follow the textbook activities

5.2 Export Customers List (5 points)

No questions to answer, follow the textbook activities

SECTION 11.6 VENDORS LIST

6.1 Create Vendors List (7 points)

No questions to answer, follow the textbook activities

6.2 Export Vendors List (5 points)

No questions to answer, follow the textbook activities

SECTION 11.7 TAGS

7.1 Create Tags Groups (2 points / 1 point each for Group Name)

No questions to answer, follow the textbook activities

7.2 Create Tags (11 points / 5 points for Tag Names, 6 points for Creating Tags)

No questions to answer, follow the textbook activities

7.3 Tags (3 points)

- 1.
- 2.
- 3.