

QuickBooks Online Computerized Accounting Project: Chapter 7

The following trial balance was prepared for Tile, Etc., Inc., on December 31, 2019, after the closing entries were posted:

Account Title	Debit	Credit
Cash	\$ 195,000	
Accounts Receivable	142,000	
Allowance for Doubtful Accounts		\$ 26,500
Merchandise Inventory	459,000	
Accounts Payable		112,000
Common Stock		535,000
Retained Earnings		122,500
Totals	\$ 796,000	\$ 796,000

You will need to make one journal entry dated 12/31/2019 to bring these balances into your QBO file as a starting point before you begin your entries for 2020.

Tile, Etc. had the following transactions in Year 2020:

- 02/17/2020: Purchased merchandise on account for \$665,000.
- 03/08/2020: Sold merchandise that cost \$505,000 for \$1,060,000 on account.
- 04/24/2020: Sold for \$330,000 cash merchandise that had cost \$194,000.
- 05/20/2020: Sold merchandise for \$275,000 to credit card customers. The merchandise had cost \$130,000. The credit card company charges a 3 percent fee.
- 06/01/2020: Loaned \$67,000 to K. Parks. The note had an 6 percent interest rate and a one-year term to maturity.
- 06/29/2020: Collected \$790,000 cash from accounts receivable.
- 07/12/2020: Paid \$695,000 cash on accounts payable.
- 08/25/2020: Paid \$162,000 cash for selling and administrative expenses.
- 09/26/2020: Collected cash due from the credit card company (see item 4).
- 10/19/2020: Wrote off \$9,200 of accounts as uncollectible.
- 12/31/2020: Made the following adjusting entries:
 - Recorded uncollectible accounts expense estimated at 1 percent of sales on account.
 - Recorded accrued interest on the note at December 31, 2020 (see item 5).

Required

- Prepare journal entries for these transactions on paper and be sure they are correct.
- Enter the journal entries for these transactions into your QBO Tile Etc. file.
- Use QBO to prepare the following reports. Save each as a PDF and submit as attachments through the assignment area in Canvas:
 - Prepare an income statement for Year 2020.
 - Prepare a balance sheet as of 12/31/2020.

Answers To Computerized Payroll Accounting Project

Lei Huang



Answers To Computerized Payroll Accounting Project:

Payroll Accounting Bernard J. Bieg, 2002-11 This market leading Payroll Accounting text workbook illustrates the calculation of payroll payroll taxes and the preparation of records and reports that form the foundation of a payroll system

Progress Report Under the Joint Program to Improve Accounting in the Federal Government United States. Joint Financial Management Improvement Program, 1971 **Payroll Accounting 1996 Edition** Bernard J. Bieg, Billy Lewis Keeling, 1995 Trusted for its up to date coverage the book offers a comprehensive treatment of wages payroll operations and employment practices This text illustrates the calculation of payroll and payroll taxes essential to your bank account In addition you learn how to prepare records and reports that form the foundation of an efficient payroll system Back cover

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Senate. Committee on Appropriations. Subcommittee on HUD-Independent Agencies, 1988 *Managing Computer Projects* François Lustman, 1985 **Professional Practice for Interior Designers** Christine M. Piotrowski, 2011-09-20 The text of

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Newsletter , 1966 **Engineering News-record** , 1982 **Data Sources** , 2000 **Data Processing: Hardware and programming** Graham C. Lester, 1985 **Business Mathematics Computed on Office Machines** Alfred J. Goffredi, 1970

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Directory of Biomedical and Health Care Grants 2004 Oryx Press,Grants Program,Program] [Grants,2005 This latest edition covers over 2 300 funding sources from all levels of government corporations and foundations Roster of Organizations in the Field of Automatic Computer Machinery ,1969

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