

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:

1. 02/17/2020: Purchased merchandise on account for \$665,000.
2. 03/08/2020: Sold merchandise that cost \$505,000 for \$1,060,000 on account.
3. 04/24/2020: Sold for \$330,000 cash merchandise that had cost \$194,000.
4. 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.
5. 06/01/2020: Loaned \$67,000 to K. Parks. The note had an 8 percent interest rate and a one-year term to maturity.
6. 06/29/2020: Collected \$790,000 cash from accounts receivable.
7. 07/12/2020: Paid \$695,000 cash on accounts payable.
8. 08/25/2020: Paid \$162,000 cash for selling and administrative expenses.
9. 09/26/2020: Collected cash due from the credit card company (see item 4).
10. 10/19/2020: Wrote off \$9,200 of accounts as uncollectible.
11. 12/31/2020: Made the following adjusting entries:
 - a. Recorded uncollectible accounts expense estimated at 1 percent of sales on account.
 - b. Recorded accrued interest on the note at December 31, 2020 (see item 5).

Required

- a. Prepare journal entries for these transactions on paper and be sure they are correct.
- b. Enter the journal entries for these transactions into your QBO Tile Etc. file.
- c. Use QBO to prepare the following reports. Save each as a PDF and submit as attachments through the assignment area in Canvas:
 1. Prepare an income statement for Year 2020.
 2. 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

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Development and Certain Independent Agencies Appropriations for Fiscal Year 1989 United States. Congress.

Senate. Committee on Appropriations. Subcommittee on HUD-Independent Agencies,1988 *Managing Computer Projects*

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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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Table of Contents **Answers To Computerized Payroll Accounting Project**

1. Understanding the eBook **Answers To Computerized Payroll Accounting Project**
 - The Rise of Digital Reading **Answers To Computerized Payroll Accounting Project**
 - Advantages of eBooks Over Traditional Books
2. Identifying **Answers To Computerized Payroll Accounting Project**
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an **Answers To Computerized Payroll Accounting Project**
 - User-Friendly Interface
4. Exploring eBook Recommendations from **Answers To Computerized Payroll Accounting Project**
 - Personalized Recommendations

- Answers To Computerized Payroll Accounting Project User Reviews and Ratings
- Answers To Computerized Payroll Accounting Project and Bestseller Lists

5. Accessing Answers To Computerized Payroll Accounting Project Free and Paid eBooks

- Answers To Computerized Payroll Accounting Project Public Domain eBooks
- Answers To Computerized Payroll Accounting Project eBook Subscription Services
- Answers To Computerized Payroll Accounting Project Budget-Friendly Options

6. Navigating Answers To Computerized Payroll Accounting Project eBook Formats

- ePUB, PDF, MOBI, and More
- Answers To Computerized Payroll Accounting Project Compatibility with Devices
- Answers To Computerized Payroll Accounting Project Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Answers To Computerized Payroll Accounting Project
- Highlighting and Note-Taking Answers To Computerized Payroll Accounting Project
- Interactive Elements Answers To Computerized Payroll Accounting Project

8. Staying Engaged with Answers To Computerized Payroll Accounting Project

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Answers To Computerized Payroll Accounting Project

9. Balancing eBooks and Physical Books Answers To Computerized Payroll Accounting Project

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Answers To Computerized Payroll Accounting Project

10. Overcoming Reading Challenges

- Dealing with Digital Eye Strain
- Minimizing Distractions
- Managing Screen Time

11. Cultivating a Reading Routine Answers To Computerized Payroll Accounting Project

- Setting Reading Goals Answers To Computerized Payroll Accounting Project
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Answers To Computerized Payroll Accounting Project

- Fact-Checking eBook Content of Answers To Computerized Payroll Accounting Project

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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