Computer Accounting with QuickBooks Online 3rd edition Donna Kay Solutions Manual

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Teaching QuickBooks Online

Instructor Resource Guide

Donna Kay

To Accompany

Computer Accounting with QuickBooks Online

3rd Edition

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Materials reprinted with consent of author from Technology and Software Training: The Perceived Effectiveness of Using Constructivism, the Pause Principle, and Teams Composed According to Psychological Type to Learn Computer Software Applications.
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Welcome to Teaching QuickBooks Online!

Computer Accounting with QuickBooks Online® is designed to streamline teaching QuickBooks Online (QBO). Using a hands-on approach, this text integrates understanding accounting with mastery of the financial app, QuickBooks Online. All material is presented in a systematic, step-by-step fashion that makes learning QBO easy. Each chapter builds on previous chapters as students progress from entering simple transactions to using more advanced features. One important advantage of this text is the innovative instructional design that streamlines student learning by increasing student awareness of the learning process.

Exciting features of this edition include:

- 4 Free QuickBooks Online Access Codes for student use with the text
- New Comprehensive Project
- Connect option for auto grading of student assignments and exams
- QuickBooks Educator website with ongoing QBO updates and their impact on the text
- Student website: www.My-QuickBooksOnline.com
- Expanded Chapter coverage, exploring the latest QBO features and functionality
- New Tags Coverage
- Updated Time Tracking coverage
- Updated Sales Tax coverage
- Updated Reports coverage
- Expanded Customers List coverage
- Expanded Vendors List coverage
- Updated Chapters and Exercises
- Enhanced formatting with bolded field names and field entries to highlight action steps
- Expanded QBO SatNav, providing expanded Satellite Navigation for QBO

If you have questions, suggestions, or would like to reach out, feel free to contact me at the QBO Educator website at www.My-QuickBooksOnline.com. The passcode for the QBO Educator website can be obtained from Instructor Connect.

Best wishes for your continued success teaching QuickBooks Online!

Donna Kay

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Your Wish Has Come True Again!

New Intuit QBO Educator Portal

QBO educators can now grant free QBO access to their students using the QBO Educator Portal. Educators can provide students with up to 4 QBO companies. Students no longer need to register on the Intuit website to gain free access to QBO.

The QBO Educator Portal:

- Provides an easy way for you to deliver QBO access codes directly to your students via their college email.
- Can provide up to 4 QBO access codes per student.
- Permits you as the instructor to set up your own QBO demo companies that you can use to demo to your students.

The QBO Educator portal also includes class management tools that permit the instructor to complete the following:

- add and remove students.
- batch delete old student files and classes.

HOW TO ACCESS THE QBO EDUCATOR PORTAL

Use the following instructions to access and use the QBO Educator Portal to provide your students with free QBO access. To use the Intuit QBO Educator Portal:

1. If you do not have a QBO Educator Portal sign-in, go to: https://www.intuit.com/partners/education-program/products/quickbooks/educator-qbo-signup/ > then follow the steps in the email that you receive.
2. If you have already signed into the QBO Educator Portal, go to: https://accounts.intuit.com/index.html?redirect_url=https://education-portal.app.intuit.com/app/dashboard > use your QBO Educator sign in. Note if you have issues logging in, make sure you are using a Chrome browser. If you are still unable to log in, contact: Education@Intuit.com for assistance.
3. On the left navigation bar, select Classes > Add class. Then follow the onscreen instructions.
4. For more information about how to use the new QBO Educator Portal, watch the How the Educator Portal Works video.

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Computer Accounting with QuickBooks Online

Solutions

Third Edition

Donna Kay, MBA, PhD, CPA, CITP

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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 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	Exercises 1	
	Chapter 2	Exercises 2	
	Chapter 3	Exercises 3	
	Chapter 4	Exercises 4	
	Chapter 5	Exercises 5	
	Chapter 6	Exercises 6	
	Chapter 7	Exercises 7	
	Chapter 8	Exercises 8	
	Chapter 9	Exercises 9	
	Chapter 10	Exercises 10	
QBO Comprehensive Project: Mookie The Beagle Coach			Chapter 11

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Chapter 1

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

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

Q1.10
Answer d

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Q1.11
Answer a, c

Exercises 1

EM1.1 Company Settings: Company

1. **a. Form 1040**
2. **Same as company name**

EM1.2 Company Settings: Sales

1. **Net 30**
2. **Off**
3. **Off**
4. **On**
5. **Off**
6. **On**
7. **On**

EM1.3 Company Settings: Expenses

1. **On**
2. **On**
3. **Off**
4. **Change to On**
5. **On**

EM1.4 Company Settings: Advanced

1. **January**
2. **Same as fiscal year**
3. **Accrual**
4. **Off**
5. **Sole proprietor (Form 1040)**

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6. **Off**
7. **On**
8. **On**
9. **Off**
10. **On**
11. **United States Dollar**
12. **On**

E1.5 Navigation

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

E1.6 Chart of Accounts

1. **Name**
2. **Type**
3. **Detail Type**
4. **QuickBooks Balance**
5. **Bank Balance**
6. **Action**

E1.7 Register

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

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E1.8 Transactions

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

E1.9 QBO SatNav

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

E1.10 QBO Tools

1. (+) New
2. Gear
3. (+) New
4. Gear
5. (+) New
6. Gear
7. (+) New

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8. **Gear**
9. **(+) New**
10. **(+) New**
11. **(+) New**
12. **(+) New**
13. **Gear**
14. **(+) New**
15. **Gear**
16. **(+) New**

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Chapter 2

C2.6.1 Aligning COA and Tax Return

1. **Schedule C Line 4**
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

Q2.9
Answer b

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Q2.10
Answer b

Q2.11
Answer c

Q2.12
Answer a

Q2.13
Answer c

Q2.14
Answer a

Exercises 2

EM2.1 COA: QBO Account Types

1. **Expenses**
2. **Expenses**
3. **Other Current Assets**
4. **Expenses**
5. **Income**
6. **Expenses**
7. **Expenses**
8. **Equity**
9. **Bank**
10. **Expenses**
11. **Other Current Asset**
12. **Equity**
13. **Equity**
14. **Expenses**
15. **Expenses**
16. **Expenses**

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17. **Expenses**
18. **Expenses**

EM2.2 Aligning 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**

EM2.3 Display and Enter Account Numbers

3. **Number**
4. **1001 Checking**
   1500 Uncategorized Asset
   1600 Undeposited Funds
5. **3001 Opening Balance Equity**
   3003 Owner's Investment
   3100 Owner's Pay & Personal Expenses
   3300 Retained Earnings
6. **4100 Billable Expense Income**
   4200 Sales
   4400 Uncategorized Income

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7. **5001 Advertising and Marketing**
   5002 Ask My Accountant
   5003 Bank Charges & Fees
   5004 Car & Truck
   5005 Contractors
   5010 Insurance
   5020 Interest Paid
   5021 Job Supplies
   5022 Legal & Professional Services
   5023 Meals & Entertainment
   5024 Office Supplies & Software
   5025 Other Business Expenses
   5027 Reimbursable Expenses
   5028 Rent & Lease
   5029 Repairs & Maintenance
   5030 Taxes & Licenses
   5031 Travel
   5032 Uncategorized Expense
   5040 Utilities Expense

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EM2.4 COA: Add Asset Accounts

1. a. **Account Type: Accounts Receivable (A/R)**
   b. **Detail Type: Accounts Receivable (A/R)**
2. a. **Detail Type: Prepaid Expenses**

EM2.5 COA: Add Liability and Equity Accounts

1. a. **Account Type: Accounts Payable (A/P)**
   b. **Detail Type: Accounts Payable (A/P)**
2. a. **Account Type: Credit Card**
   b. **Detail Type: Credit Card**
3. b. **Account Type: Other Current Liabilities**
4. b. **Detail Type: Partner Distributions**

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EM2.6 COA: Add Asset Subaccounts

1. b. Detail Type: Prepaid Expenses
2. a. Account Type: Other Current Assets
   b. Detail Type: Prepaid Expenses
3. a. Account Type: Other Current Assets
   b. Detail Type: Prepaid Expenses

EM2.7 COA: Add Expense Subaccounts

1. a. Expense
   b. Insurance
2. a. Expense
   b. Insurance

EM2.8 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

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16.	Expense	Profit and Loss
17.	Expense	Profit and Loss
18.	Expense	Profit and Loss
19.	Equity	Balance Sheet
20.	Equity	Balance Sheet
21.	Equity	Balance Sheet
22.	Asset	Balance Sheet
23.	Expense	Profit and Loss

E2.9 Definitions

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

E2.10 Account Types

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

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