

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 For Computerized Accounting Using Quickbooks

Michal Rosen-Zvi



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