

# PROJECT 1.1

## **P1.1.1 Set Up QBO**

1. e. **Same as company name**

## **P1.1.2 Company Settings: Sales**

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

## **P1.1.3 Company Settings: Expenses**

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

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#### **P1.1.4 Company Settings: Advanced**

- 1. January**
- 2. Same as fiscal year**
- 3. Accrual**
- 4. Off**
- 5. Small business corporation, two or more owners (Form 1120S)**
- 6. Off**
- 7. On**
- 8. On**
- 9. Off**
- 10. On**
- 11. United States Dollar**
- 12. On**

#### **P1.1.5 Chart of Accounts**

- 1. Other Current Assets**
- 2. Equity**
- 3. Equity**
- 4. Income**
- 5. Income**
- 6. Income**
- 7. Cost of Goods Sold**
- 8. Expenses**
- 9. Expenses**
- 10. Expenses**
- 11. Expenses**
- 12. Expenses**
- 13. Expenses**

- 14. Expenses**
- 15. Expenses**
- 16. Expenses**
- 17. Expenses**
- 18. Expenses**
- 19. Expenses**
- 20. Expenses**
- 21. Expenses**
- 22. Expenses**
- 23. Expenses**
- 24. Expenses**
- 25. Expenses**
- 26. Expenses**

# PROJECT 2.1

## **P2.1.1 Aligning the COA with the Tax Return**

- 1. Line 11**
- 2. Line 16**
- 3. Line 9**
- 4. Line 13**
- 5. Line 10**
- 6. Line 12**

## **P2.1.2 COA: Add Accounts**

- 1. b. Detail Type: Checking**
- 2. a. Account Type: Accounts Receivable (A/R)**
  - b. Detail Type: Accounts Receivable (A/R)**
- 3. b. Detail Type: Undeposited Funds**
- 4. b. Detail Type: Prepaid Expenses**

## **P2.1.3 COA: Add 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**

## **P2.1.4 COA: Add 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**

#### **P2.1.5 COA: Add Subaccounts**

- 1. a. **Expense**
  - b. **Insurance**
- 2. a. **Expense**
  - b. **Insurance**

#### **P2.1.6 Display and Enter Account Numbers**

- 1. c. **Number**
- 2. b. **1001 Checking**
  - 1002 Accounts Receivable (A/R)**
  - 1003 Inventory**
  - 1004 Prepaid Expenses**
  - 1005 Prepaid Expenses: Insurance**
  - 1006 Prepaid Expenses: Rent**
  - 1007 Prepaid Expenses: Supplies**
  - 1008 Uncategorized Asset**
  - 1009 Undeposited Funds**
- 3. **2001 Accounts Payable (A/P)**
  - 2002 VISA Credit Card**
  - 2003 Unearned Revenue**
- 4. **3001 Opening Balance Equity**
  - 3002 Owner Distributions**
  - 3003 Owner's Investment**
  - 3004 Owner's Pay & Personal Expenses**
  - 3005 Retained Earnings**
- 5. **4001 Billable Expense Income**
  - 4002 Sales**
  - 4003 Uncategorized Income**

- 6. 5001 Cost of Goods Sold**
- 5002 Shipping**
- 5003 Advertising & Marketing**
- 5004 Ask My Accountant**
- 5005 Bank Charges & Fees**
- 5006 Car & Truck**
- 5007 Contractors**
- 5008 Employee Benefits**
- 5009 Insurance**
- 5010 Insurance: Liability Insurance Expense**
- 5011 Insurance: Renter Insurance Expense**
- 5012 Interest Paid**
- 5013 Job Supplies**
- 5014 Legal & Professional Services**
- 5015 Meals & Entertainment**
- 5016 Office Supplies & Software**
- 5017 Other Business Expenses**
- 5018 Reimbursable Expenses**
- 5019 Rent & Lease**
- 5020 Repairs & Maintenance**
- 5021 Salaries & Wages**
- 5022 Taxes & Licenses**
- 5023 Travel**
- 5024 Uncategorized Expense**
- 5025 Utilities**

## **P2.1.7 COA**

- 1. Bank**
- 2. Accounts Receivable (A/R)**
- 3. Other Current Assets**
- 4. Other Current Assets**
- 5. Other Current Assets**
- 6. Other Current Assets**
- 7. Other Current Assets**
- 8. Accounts Payable (A/P)**
- 9. Credit Card**
- 10. Other Current Liability**
- 11. Equity**
- 12. Equity**
- 13. Equity**
- 14. Income**
- 15. Expenses**
- 16. Expenses**
- 17. Expenses**
- 18. Expenses**
- 19. Expenses**
- 20. Expenses**
- 21. Expenses**
- 22. Expenses**
- 23. Expenses**
- 24. Expenses**
- 25. Expenses**
- 26. Expenses**
- 27. Expenses**

## P2.1.8 Account Types

<u>Account Type</u>	<u>Financial Statement</u>
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
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