CHAPTER 9 OVERVIEW

- Record Owner’s Investment
- Record Purchase Transactions
- Record Sales Transactions
- Make Adjusting Entries
- Print Reports
- Close the Accounting Period
Use the *Make Deposits* window to record owner’s investment.
Record Purchase Transactions

Purchase transactions can be:
1. Cash Purchases
2. Credit Purchases
Cash Purchases

- Record cash purchases using the *Write Checks* window.
For a service company, record credit purchases:

1. Enter the bill when received using the *Enter Bills* window.
2. Pay bill when due using the *Pay Bills* window.
3. Print the check.
MEMORIZED TRANSACTIONS

Memorize recurring transactions:
1. Enter the bill
2. Memorize the transaction (**Edit** menu > **Memorize Bill**)
3. Use memorized transaction (**Lists** menu > **Memorized Transaction List**)
SALES TRANSACTIONS

Enter sales transactions with customers:

1. Prepare an **invoice** to record customer charges using Invoice window

2. Record **customer payment** using *Receive Payments* window

3. Record **deposit** in bank using *Make Deposits* window
Print Trial Balance

- Print a Trial Balance before making adjusting entries to verify the accounting system is in balance at year-end.
ADJUSTING ENTRIES

- Use the onscreen Journal to enter adjusting entries that bring accounts up to date at the end of the accounting period.
Print Adjusted Trial Balance

- Print an Adjusted Trial Balance to verify the accounting system is still in balance after making adjusting entries.
Financial reports for the year include:

- General Ledger
- Profit & Loss
- Balance Sheet
- Statement of Cash Flows
CLOSE THE ACCOUNTING PERIOD

- QuickBooks automatically closes the accounting period by closing all temporary accounts.
To Learn More …

Turn to Chapter 9

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