

ACCT-1520: QUICKBOOKS IMMERSION

Cuyahoga Community College

Viewing: ACCT-1520 : QuickBooks Immersion

Board of Trustees:

March 2022

Academic Term:

Fall 2022

Subject Code

ACCT - Accounting

Course Number:

1520

Title:

QuickBooks Immersion

Catalog Description:

Fundamentals of accounting procedures as used in a double-entry bookkeeping system. Emphasis is on application of techniques and procedures to record financial information in an accounting system and to customize and generate financial statements for a small business. Introduction to commonly used commercial general ledger software in recording business transactions and preparing business documents and reports.

Credit Hour(s):

2

Lecture Hour(s):

2

Requisites

Prerequisite and Corequisite

ACCT-1020 Applied Accounting, or ACCT-1311 Financial Accounting; or departmental approval.

Outcomes

Course Outcome(s):

Create and customize business recordkeeping system for startup and existing enterprises utilizing Quickbooks software.

Objective(s):

1. Compare and contrast manual accounting record-keeping systems with QuickBooks and other computerized accounting systems.
2. Discuss advantages and limitations of computerized accounting over manual systems.
3. Determine characteristics of accounting software requirements suitable for specific business needs.
4. Illustrate potential shortcomings of a purchased software package and identify any add-on package requirements.
5. Evaluate cost, speed, accuracy and record retention.
6. Set up company files in QuickBooks.
7. Update chart of accounts by adding, deleting or modifying existing accounts.
8. Create sales tax record-keeping system.
9. Enter employee payroll information.

Course Outcome(s):

Analyze and record business transactions using special journals.

Objective(s):

1. Apply basic accounting concepts in recording routine business transactions.
2. Record sales, returns and customer adjustments updating general ledger and subsidiary balances.
3. Update and process credit card transactions.
4. Receive goods, pay bills, write checks.
5. Enter payroll data and allocate payroll expenses to jobs.
6. Make deposits, transfer funds and apply cash receipts to customer accounts.

Course Outcome(s):

Assess the need for end-of-period account adjustments and prepare any required entries.

Objective(s):

1. Apply generally accepted procedures in preparing financial reports and closing the accounting period.
2. Prepare adjusting and closing entries.

Course Outcome(s):

Reconcile account balances and trace to supporting records.

Objective(s):

1. Enter payroll data and allocate payroll expenses to jobs.
2. Reconcile account balances and detail supporting records, making correcting or adjusting entries as deemed appropriate to accurately state account balance.
3. Prepare bank reconciliation.
4. Make adjustments to inventory quantities.
5. Reconcile time tracking data to reports.
6. Prepare banking and accounting reports.
7. Prepare inventory reports.

Course Outcome(s):

Prepare and customize financial reports to meet user needs.

Objective(s):

1. Apply generally accepted procedures in preparing financial reports and closing the accounting period.
2. Prepare a trial balance and adjusted trial balance along with period end financial statements.
3. Prepare period and end of year payroll reports.
4. Prepare banking and accounting reports.
5. Prepare inventory reports.
6. Prepare customer, vendor and other related accounting reports.

Course Outcome(s):

Utilize training and skills to prepare and pass the Certified User Examination administered by external licensing organization.

Objective(s):

1. Apply basic accounting concepts in recording routine business transactions.
2. Reconcile account balances and detail supporting records, making correcting or adjusting entries as deemed appropriate to accurately state account balance.
3. Apply generally accepted procedures in preparing financial reports and closing the accounting period.
4. Set up company files in QuickBooks.

Methods of Evaluation:

1. Key assignments using specified software
2. Quizzes and examinations
3. Company project
4. Financial reporting evaluation of software alternatives

Course Content Outline:

1. Manual vs. computerized accounting systems
 - a. Speed, accuracy and cost of various systems
 - b. Backup and record retention capabilities
 - c. Managing QuickBooks files.
2. QuickBooks
 - a. Versions suitable to organization type
 - b. Customizing solutions and add-on features
 - c. Types of tasks.
3. Basics of accounting

- a. Underlying principles based on generally accepted accounting principles
- b. Accounting assumptions
- c. Cash vs. accrual basis accounting.
- 4. Payables & supplier transactions and applications
 - a. Payables cycle
 - b. Standard and customizable forms
 - c. Establishing vendor records
 - i. Payment terms
 - ii. Vendor history
 - iii. Record retention
 - d. Recording transactions
 - i. On account purchases
 - ii. Cash purchases
 - iii. Discounts earned and lost
 - e. Vendor bills and credits
 - i. Form completion
 - ii. Credit authorization
 - f. Payment and discounts
 - i. Terms of purchase
 - ii. Discounts taken and lost
 - iii. Vendor history
 - g. Vendor reports
 - i. Standard reports
 - ii. Customized reports.
- 5. Receivables and customer transactions
 - a. Receivables cycle
 - b. Standard and customizable forms
 - c. Establishing customer records
 - i. Payment terms
 - ii. Customer history
 - iii. Record retention
 - d. Recording transactions
 - i. Sales on account
 - ii. Cash sales
 - iii. Customer discounts earned
 - iv. Invoicing, credits and collection
 - 1. Form completion
 - 2. Credit authorization
 - 3. Collection policies
 - 4. Uncollectible accounts and NSF (not sufficient funds) checks.
 - v. Applying cash receipts.
- 6. Updating lists and account information
 - a. Company information
 - i. QuickBooks preferences (defaults)
 - ii. Closing dates and fiscal year
 - iii. Set up users, restricted access and password modules
 - b. Chart of accounts
 - i. Choose a setup path
 - ii. Modify lists
 - iii. Customize the chart of accounts
 - iv. Enter beginning balances.
 - c. Vendor master
 - i. Add, update and delete vendors
 - ii. Create custom fields
 - d. Customer master
 - i. Add, update and delete customer
 - ii. Manage jobs
 - e. Employee master

- i. Set up payroll
- ii. Update with historical information
- iii. Managing employee list
- iv. Record payroll deductions
- v. Correct payroll errors
- vi. Process federal 1099, W-2, and W-3 forms
- vii. Close out payroll year
- f. Create inventory item list
 - i. Track inventory quantities
 - ii. Enter and update cost information
 - iii. Adjust quantities and value of inventory
- g. Review special journals
 - i. Sales journal
 - ii. Purchases journal
 - iii. Cash receipts journal
 - iv. Cash disbursements journal
 - v. Payroll journal.
- h. Adjusting entries
 - i. Reconcile account balances
 - ii. Correct errors
 - iii. Adjust Balance Sheet and Income Statement Accounts.
- i. Closing the books
 - i. Setting auto-close features
 - ii. Preparing backups
 - iii. Correcting errors after close - audit trail
 - iv. Prepare year-end reports.
- 7. Processing payroll transactions
 - a. Track employee time
 - i. methods of entering time
 - ii. batch timesheets
 - b. Create paychecks
 - c. Bill time to customers
 - d. Payroll liabilities and timely payment schedules
 - e. Working with an outside payroll service
- 8. Tracking job costs
 - a. Estimating technique to quote jobs
 - b. Job order costing
 - c. Record deposits (unearned revenues)
 - d. Apply finance charges
- 9. Customize financial and nonfinancial reports & other tasks
 - a. Create budgets and forecasts
 - b. Track petty cash
 - c. Memorize transactions or reports
 - d. Modify standard reports

Resources

Kay, Donna. (2022) *Computer Accounting with QuickBooks*, New York, NY: McGraw-Hill Irwin.

Yacht, C. and Lowenkron, M. . (2021) *Computer Accounting with QuickBooks Online*, New York: McGraw Hill.

Hartley, Patricia. (2020) *QuickBooks Online 2020*, Danville: Labyrinth.

Nelson, Stephen L. (2021) *QuickBooks 2021 All-In-One*, : For Dummies.

Conlon, Trisha. (2019) *QuickBooks Desktop 2019*, Danville: Labyrinth.

Resources Other

Intuit QuickBooks Software - limited use license (130-140 day)

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