

QuickBooks Guide

Step-by-Step Instructions

What You'll Learn Using QuickBooks

When you have completed this chapter, you will be able to use QuickBooks to:

1. Record sales on account using the **Create Invoices** option.
2. Record cash receipts using the **Receive Payments** or the **Enter Sales Receipts** option.
3. Record partial payments by customers.

Problem 16-5 Recording and Posting Cash Receipts

INSTRUCTIONS

Begin a Session

- Step 1** Restore the Problem 16-5.QBB file.

Work the Accounting Problem

- Step 2** Review the transactions listed in your textbook.
Step 3 Record the cash receipts.



TIP: Refer to Problem 14-5 if you need help entering cash receipts transactions.

Additional information for entering cash receipts:

- Use **Cash** as the payment method for cash sales and **Bankcard** as the payment method for bankcard sales.
- Enter the sale of store equipment using the **Make General Journal Entries** option.
- Use **Cash Sales** as the *Item* for any cash sale and **Bankcard** for any bankcard sale.
- Use **Check** as the payment method for payments received on account.

Prepare a Report and Proof Your Work

- Step 4** Print a Journal report.
Step 5 Print a Customer Balance Summary report.

To print a Customer Balance Summary report:

- Choose **Customers & Receivables** from the **Reports** menu.
- Select **Customer Balance Summary**.
- Type **05/01/2015** in the *To* field and **05/31/2015** in the *From* field.
- Press **Tab** to display the report.
- Click **Print**.

- Step 6** Proof your work.
Step 7 Print a General Ledger report.

Analyze Your Work

- Step 8** Complete the Analyze activity.

DO YOU HAVE A QUESTION?

Q. Does QuickBooks include a Schedule of Accounts Receivable report?

A. No, QuickBooks does not have a report called Schedule of Accounts Receivable. It does, however, have a report called Customer Summary Balance that looks very similar to the Schedule of Accounts Receivable. There are also many other customer reports that can be created when you choose **Customers & Receivables** from the **Reports** menu. These reports show different views of the customer information.

Notes

To record a partial customer payment on an invoice, enter the amount received in the Amount field.

End the Session

Step 9 It is recommended that you back up your work for this session.

Explore the QuickBooks sales tax code options. On a separate sheet of paper explain when you would use each option.

