

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 transactions involving notes payable.
2. Record notes receivable transactions.

Problem 26-6 Recording Transactions for Interest-Bearing Notes Payable

INSTRUCTIONS


Begin a Session

Step 1 Restore the Problem 26-6.QBB file.


Work the Accounting Problem

Step 2 Review the information provided in your textbook.

Step 3 Record the receipt of note payable transactions using the **Make Deposits** option in the **Banking** menu. Enter the source document in the *Memo* field at the top of the dialog box. Enter the note issuer in the RECEIVED FROM field. Select the Notes Payable account in the FROM ACCOUNT field. Enter the note description (e.g. 90 day, 12% note) in the MEMO field. Enter the amount in the AMOUNT field.

**TIP:** You can enter the receipt of a note payable using the **Make Deposits** option in the **Banking** menu.

Step 4 Record the payment of interest bearing notes payables using the **Write Checks** option.

**TIP:** You can enter a multi-part transaction using the **Write Checks** option to record the payment of a note and interest.

Prepare a Report and Proof Your Work

Step 5 Print a Journal report to proof your work.

Analyze Your Work

Step 6 Print a General Ledger report to complete the Analyze activity.

End the Session

Step 7 It is recommended that you back up your work for this session.

DO YOU HAVE A QUESTION?

Q. Can you use QuickBooks to record a multi-part cash payment entry?

A. Using QuickBooks you can record a multi-part cash payment entry. For example, you can record the payment of a notes payable with interest using the **Write Checks** option. Simply record each part of the entry in the space provided on the Expenses tab.

Name _____ Date _____ Class _____

Does QuickBooks provide any features that allow you to set up a reminder to pay a note? Explain your answer on a separate sheet of paper.

