TABLE OF CONTENTS

PREFACE ix

CHAPTER 1 GET READY FOR PEACHTREE COMPLETE ACCOUNTING 2007 1
Learning Objectives 1
Introduction to Accounting Software 1
Launching Peachtree and Loading Sample Data 3
Opening and Closing Companies 7
The Peachtree Desktop 9
Peachtree Navigation Centers 15
Customize Company Names 20
Peachtree Keyboard Shortcuts 21
Using Peachtree Help 22
Backing Up Company Data Files 25
Restoring Company Data files 27
Moving Data Between School and Home 31
Exiting Peachtree 31
Summary 31
End-of-Chapter Questions 32
Practice Set 33

CHAPTER 2 PEACHTREE BASICS 34
Learning Objectives 34
Chart of Accounts 34
Print the Chart of Accounts 37
General Ledger Account Framework 38
General Ledger Accounts 40
Peachtree Global Options 46
Peachtree Drilldown and Hyperlink Features 48
Finding Transactions in Peachtree 52
The Report Window 54
Customize and Email Reports, Export to Excel, and Create PDF Files 61
Open Accounting Periods 71
Summary 72
End-of-Chapter Questions 73

CHAPTER 3 GENERAL JOURNAL TRANSACTIONS AND REPORTS 75
Learning Objectives 75
Manual Accounting Procedures 75
Basic Journal Entries 77
Behind the Keys of a Posted Journal Entry 82
Correcting a Posted Journal Entry 85
Compound Journal Entries 86
Adjusting Journal Entries 88
Print the Trial Balance 89
Print Financial Statements 90
Close an Accounting Period 93
Peachtree Data Integration 95
Summary 96
End-of-Chapter Questions 97
Practice Set 98

CHAPTER 4 CUSTOMER ACTIVITIES FOR A SERVICE BASED BUSINESS 100
Learning Objectives 100
Manual Accounting Procedures 101
Customers and Sales Center 105
Entering Sales Quotes 106
Correcting Sales Quotes 114
Email and Contact Manager Features 115
Creating a Sales Invoice From a Quote 121
Behind the Keys of a Posted Sales Invoice 125
Correcting and Voiding Sales Invoices 128
Printing Multiple Invoices 129
Managing Customer Accounts 132
Understanding Service and Activity Items 141
Understanding Customer Jobs 148
Invoicing Jobs 152
Job Reporting 161
Customer Receipts 165
Behind the Keys of a Posted Customer Receipt 168
Customer Receipts with a Discount 170
Correcting Customer Receipts 173
Entering Customer Credits 174
Customer Reporting and Reconciling Customer Activities 178
Write Off Customer Balance 182
Customer Statements 184
Summary 187
End-of-Chapter Questions 188
Practice Set 189

CHAPTER 5 VENDOR ACTIVITIES FOR A SERVICE BASED BUSINESS 192
Learning Objectives 192
Manual Accounting Procedures 192
Vendors and Purchases Center 197
Purchase Orders 197
Correcting a Purchase Order 201
Vendor Bills for Purchase Orders 204
Behind the Keys of a Posted Vendor Bill 207
Correcting a Vendor Bill 210
Vendor Accounts 212
Vendor Bills for Expenses 219
Recurring Vendor Bills 222
Vendor Payments 227
Behind the Keys of a Posted Vendor Payment 234
Write Checks Without a Vendor Bill 236
Voiding Vendor Payments 239
Entering Vendor Credits 242
Vendor Reporting and Reconciling Vendor Activities 245
Summary 248
End-of-Chapter Questions 249
Practice Set 250

CHAPTER 6 PAYROLL ACTIVITIES FOR A SERVICE BASED BUSINESS 253
Learning Objectives 253
Manual Accounting Procedures 253
Employees and Payroll Center 260
Managing Employees 261
Adding and Deleting Employees 267

Employee Time ... 269
Employee Time Reports ... 276
Paying Employees ... 279
Behind the Keys of a Posted Paycheck ... 287
Correcting Employee Paychecks ... 293
Paying Employer Tax Liabilities and Employee Tax Withholdings ... 295
Quarterly and Year-End Reporting ... 298
Summary ... 306
End-of-Chapter Questions ... 307
Practice Set ... 308

CHAPTER 7 CLOSE THE ACCOUNTING PERIOD FOR A SERVICE BASED BUSINESS ... 312
Learning Objectives ... 312
Analyze Transactions ... 312
Adjusting Entries ... 321
Reconciling Bank Statements ... 323
Internal Accounting Review ... 330
Financial Reports ... 333
Closing the Accounting Period ... 346
Closing the Accounting Year ... 347
Summary ... 352
End-of-Chapter Questions ... 353
Practice Set ... 354

PROJECT 1 COMPREHENSIVE EXAM FOR A SERVICE BASED BUSINESS ... 359

CHAPTER 8 CUSTOMER ACTIVITIES FOR A MERCHANDISING BUSINESS ... 368
Learning Objectives ... 368
Manual Accounting Procedures ... 369
Customers and Sales Center ... 374
Entering Sales Orders ... 375
Correcting Sales Orders ... 382
Email and Contact Manager Features ... 383
Creating a Sales Invoice from a Sales Order ... 389
Behind the Keys of a Posted Sales Invoice ... 394
Correcting and Voiding Sales Invoices ... 398
Printing Multiple Invoices ... 401
Managing Customer Accounts ... 403
Understanding Inventory Items ... 412
Inventory Pricing and Price Levels ... 423
Inventory Reporting ... 428
Physical Inventory ... 432
Storefront Sales of Merchandise ... 434
Orders for Out-of-Stock Merchandise ... 437
Customer Receipts ... 440
Behind the Keys of a Posted Customer Receipt ... 443
Customer Receipts with a Discount ... 445
Correcting Customer Receipts ... 448
Entering Customer Credits ... 450
Customer Reporting and Reconciling Customer Activities ... 453
Write Off Customer Balance ... 457
Customer Statements ... 459
Summary ... 462
End-of-Chapter Questions ... 463
Practice Set ... 464

CHAPTER 9 VENDOR ACTIVITIES FOR A MERCHANDISING BUSINESS 467
Learning Objectives 467
Manual Accounting Procedures 467
Vendors and Purchases Center 471
Purchase Orders 472
Correcting a Purchase Order 476
Vendor Receipts for Purchase Orders 479
Behind the Keys of a Posted Vendor Receipt 484
Correcting a Vendor Receipt 486
Vendor Bills for Vendor Receipts 489
Correcting a Vendor Bill 492
Vendor Accounts 494
Vendor Bills for Expenses 500
Recurring Vendor Bills 503
Vendor Payments 510
Behind the Keys of a Posted Vendor Payment 518
Write Checks Without a Vendor Bill 521
Voiding Vendor Payments 523
Entering Vendor Credits 526
Vendor Reporting and Reconciling Vendor Activities 529
Purchasing and Inventory Activity Reporting 532
Summary 534
End-of-Chapter Questions 535
Practice Set 536

CHAPTER 10 PAYROLL ACTIVITIES FOR A MERCHANDISING BUSINESS 540
Learning Objectives 540
Manual Accounting Procedures 540
Employees and Payroll Center 547
Managing Employees 548
Adding and Deleting Employees 554
Paying Employees 557
Behind the Keys of a Posted Paycheck 565
Correcting Employee Paychecks 571
Paying Employer Tax Liabilities and Employee Tax Withholdings 573
Quarterly and Year-End Reporting 576
Summary 584
End-of-Chapter Questions 585
Practice Set 586

CHAPTER 11 CLOSE THE ACCOUNTING PERIOD FOR A MERCHANDISING BUSINESS 588
Learning Objectives 588
Analyze Transactions 588
Adjusting Entries 596
Reconciling Bank Statements 597
Internal Accounting Review 606
Financial Reports 610
Closing the Accounting Period 622
Closing the Accounting Year 623
Summary 624
End-of-Chapter Questions 625
Practice Set 626

PROJECT 2 COMPREHENSIVE EXAM FOR A MERCHANDISING BUSINESS 633

CHAPTER 12 CREATE A NEW COMPANY 640
Learning Objectives 640
New Company Data File Wizard 640
Chart of Accounts Setup Wizard 645
Customer Setup Wizard 655
Vendor Setup Wizard 666
Inventory and Service Item Setup Wizard 673
Employee Setup Wizard 684
Summary 696
Practice Set 697

APPENDIX A INSTALLING PEACHTREE COMPLETE ACCOUNTING 2007 704

APPENDIX B CORRECTING TRANSACTIONS 716

APPENDIX C BACKING UP AND RESTORING COMPANY DATA FILES 719

APPENDIX D PEACHTREE DEFAULT SETTINGS 725

APPENDIX E SOLUTIONS FOR YOU TRY EXERCISES 734
Chapter 1 734
Chapter 2 734
Chapter 3 735
Chapter 4 738
Chapter 5 751
Chapter 6 761
Chapter 7 764
Chapter 8 770
Chapter 9 781
Chapter 10 796
Chapter 11 797

INDEX 803