

Gift Card Export to QuickBooks

Last Modified on 11/29/2022 12:30 pm EST

Working with the example laid out in the article [Sell and Redeem Gift Cards in Jackrabbit](#), this shows how gift card transactions flow through to QuickBooks and affect the financial statements.

QuickBooks IIF File

GENERAL JOURNAL 11/28/2022

Gift Cards Sold -200.00

GENERAL JOURNAL 11/28/2022

Merchandise Sales -25.00

GENERAL JOURNAL 11/28/2022

Other Income:Event Fees -25.00

GENERAL JOURNAL 11/28/2022

Tuition Fees -90.00

GENERAL JOURNAL 11/28/2022

Undeposited Funds 100.00 Cash

GENERAL JOURNAL 11/28/2022

Undeposited Funds 100.00 Check

GENERAL JOURNAL 11/28/2022

Undeposited Funds 140.00 Gift Card Redeemed

Journal date

Journal no.

11/28/2022

14

Journal Entry in QuickBooks

	#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	
⋮	1	Gift Cards Sold		200.00			🗑
⋮	2	Merchandise Sales		25.00			🗑
⋮	3	Other Income: Event Fees		25.00			🗑
⋮	4	Tuition Fees		90.00			🗑
⋮	5	Undeposited Funds	100.00		Cash		🗑
⋮	6	Undeposited Funds	100.00		Check		🗑
⋮	7	Undeposited Funds	140.00		Gift Card Redeemed		🗑
Total			340.00	340.00			

In QuickBooks (after import of IIF)

Once the IIF has been imported into QuickBooks, you must move the amount of the gift cards that were redeemed to the gift card liability account to lower the amount outstanding on gift cards.

Journal date		Journal no.	
11/28/2022		14	

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME
1	Gift Cards Sold		200.00		
2	Merchandise Sales		25.00		
3	Other Income: Event Fees		25.00		
4	Tuition Fees		90.00		
5	Undeposited Funds	100.00		Cash	
6	Undeposited Funds	100.00		Check	
7	Undeposited Funds	140.00		Gift Card Redeemed	
			340.00		

Sales of Product Income	Income
Tuition Fees	Income
Uncategorized Income	Income
Inventory Asset	Other Current Asset
Undeposited Fundage	Other Current Asset
Undeposited Funds	Other Current Asset
Gift Cards Sold	Other Current Liability

- **Option #1** - Edit the journal entry line for the gift cards that were redeemed and change the account from *Undeposited Funds* to *Gift Cards Sold*.
- **Option #2** - Leave the imported journal entry as is and do another journal entry to reallocate the amount of gift cards redeemed from *Undeposited Funds* to the *Gift Cards Sold* account.

Financial Reports in QuickBooks

Jazz Hands Dance Studio	
Profit and Loss	
November 28, 2022	
	TOTAL
▼ Income	
Merchandise Sales	25.00
▼ Other Income	0.00
Event Fees	25.00
Total Other Income	25.00
Tuition Fees	90.00
Total Income	\$140.00
GROSS PROFIT	\$140.00
Expenses	
Total Expenses	
NET INCOME	\$140.00

Jazz Hands Dance Studio

Balance Sheet

As of November 28, 2022

	TOTAL
▼ ASSETS	
▼ Current Assets	
▼ Other Current Assets	
Undeposited Funds	200.00
Total Other Current Assets	\$200.00
Total Current Assets	\$200.00
TOTAL ASSETS	\$200.00
▼ LIABILITIES AND EQUITY	
▼ Liabilities	
▼ Current Liabilities	
▼ Other Current Liabilities	
Gift Cards Sold	60.00
Total Other Current Liabilities	\$60.00
Total Current Liabilities	\$60.00
Total Liabilities	\$60.00
▼ Equity	
Retained Earnings	0.00
Net Income	140.00
Total Equity	\$140.00
TOTAL LIABILITIES AND EQUITY	\$200.00