The first step before recording audio is to check the input and output preferences. In the menu bar select Edit > Preferences. This will open a dialog box with several different settings.
Select Devices from the list to the side of the preferences dialog box. Under playback (1) select the output device that you would like to route the sound through. This setting specifies the device you are going to hear the audio, in this case it is the built-in speakers from the computer.

Under recording (2) select the sound source you want to record from, such as an external microphone.
The quality tab is where you will set the quality of your audio. The higher the sample rate (1), the better quality your audio, but the larger the file size will be. For CD quality sounds, record at 44,100 Hz. You will typically leave all other settings at their factory defaults.
Once you have plugged in a microphone and have selected the correct input in the main preferences, you are ready to start recording. When you hit record (1) an audio track will appear immediately below (2), displaying the sound waves of the audio being recorded through the microphone.
By adding a new track you can edit and play several different tracks at the same time.
Go to the menu bar Track > Add New > Audio Track
This will open a completely new track.
1. Delete and option menu: The X will delete the track. The drop down menu shows the name of the track and has options such as changing the name of the track, combining or splitting the channels, appearance, etc.
2. This item tells you the channel of the track (in this case it is mono), and the sample rate (e.g. 44,100 Hz. is the audio CD rate). This area is comprised of audio tracks which are made of one (Mono) or two (Stereo, one for left and one for right) channels.
3. The Gain control affects the volume of the track.
4. The Mute Button stops the track from playing. You can hear a muted track when you play back the audio file.
5. The Solo button plays only this track (or other solo tracks). No other track will play with the Solo button selected.
6. The Panning Control affects the balance between the left and right speakers.
7. The vertical ruler is a guide to the levels you see in the waveforms. A level of 1.0 or -1.0 is the maximum supported by the audio-file. Any waveform that goes above 1.0 or below -1.0 will be clipped and will result in distortion.
Importing Audio

Opening an audio file with audacity:
Click on an audio file and drag to an open audacity window

Or

Go to the menu File > Import > Audio
Audacity can open many common audio file formats, including WAV, AIFF, and MP3.
When saving an Audacity project you are only saving the file only to be opened by Audacity. This is why you have to export the file to be able to listen to the audio through a different media program. You can export the audio that was edited or you can select "Export Selection", by using this option you are only saving a selection of the audio edited.
Make sure the Select cursor is the tool that is being used (1). Highlight the part of the audio that you want to save, as shown in (2).
Once you have a selection, the Export Selection in the menu bar should be available.
Exporting audio in different formats

Go to File > Export
The “Save” dialog box will open
Choose a location to save the file
At the bottom of the dialog is a drop down menu labels “format”
Pick the file format you want to save it as.