

QuickBooks Guide

Step-by-Step Instructions

Mini Practice Set 4

INSTRUCTIONS

Begin a Session

Step 1 Restore the Mini Practice Set 4.QBB file.

Work the Accounting Problem

Step 2 Review the transactions provided in your textbook (May 16 – May 31, 2015).



TIP: To save time entering transactions, group them by type and then enter the transactions in batches.

Step 3 Record the sales on account using the **Create Invoices** option.



TIP: Remember that you need to select the appropriate type of **Item** for each transaction (e.g. Credit Sales for sales on account, Cash Sales for all cash sales).

Step 4 Record any sales returns.

Step 5 Record all of the cash receipts using the **Receive Payments** option for receiving on account, **Enter Sales Receipts** for cash sales, and the **Make General Journal Entries** option for the sale of office equipment.

Step 6 Record the purchases on account using the **Enter Bills** option.



TIP: Remember that you need to select the appropriate tab for each transaction. The **Items** tab is used for purchases of merchandise on account and **Expenses** tab for purchases of assets on account.

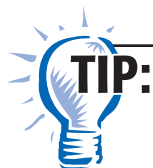
Step 7 Record any purchases returns.

Step 8 Process all of the cash payments using the **Pay Bills** option or the **Write Checks** option.

Name _____

Date _____

Class _____

**TIP:**

Remember that you use the **Pay Bills** option to record payments on account and the **Write Checks** option for all other payments. Use the **Make General Journal Entries** option to record any bank fees and charges.

Step 9 Use the **Make General Journal Entries** option to record the correcting entry for the error discovered on May 26.

Step 10 Record the employer's payroll taxes using the **Make General Journal Entries** option.

Prepare a Report and Proof Your Work

Step 11 Print a Journal report.

Step 12 Proof your work. Print an updated report, if necessary.

Step 13 Print the following reports: General Ledger, Vendor Balance Summary, and Customer Balance Summary.

Step 14 Print a Trial Balance.

Analyze Your Work

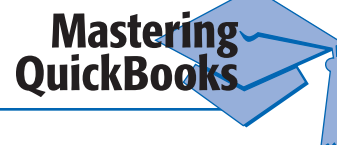
Step 15 Complete the Analyze activity by using the General Ledger report Debit/Credit columns modified by month (May).

Step 16 Use your completed solutions to answer the Audit Test questions. Write the answer in the space to the left of each question.

End the Session

Step 17 It is recommended that you back up your work for this session.

Modify the Trial Balance Report to show the date and time the report was printed. Print the report.



Name

Date

Class

MINI PRACTICE SET 4

Cordova Electronics

Audit Test

Directions: Use your completed solutions to answer the following questions.
Write the answer in the space to the left of each question.

1. How many accounts receivable customers does the business have?
2. How many transactions were recorded in the sales journal for this period?
3. What total amount was posted from the Sales Tax Payable Credit column of the sales journal to the Sales Tax Payable account?
4. What were the totals for debits and credits in the sales journal?
5. What account was credited for May 18 transaction?
6. What was the total of the Cash in Bank Debit column for the cash receipts journal?
7. Which account was debited for the second May 21 transaction?
8. What was the total of the Purchases Debit column in the purchases journal?
9. How many transactions were recorded in the purchases journal?
10. How many transactions in the cash payments journal affected the Purchases account?
11. How many transactions were recorded in the general journal in the month of May?
12. For the payroll entry recorded on May 31, what amount was debited to Payroll Tax Expense?

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