

QuickBooks Guide

Step-by-Step Instructions

Problem 23-10 Calculating and Recording Adjustments

INSTRUCTIONS

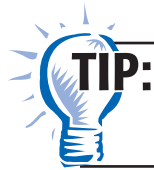
Begin a Session

Step 1 Restore the Problem 23-10.QBB file.

Work the Accounting Problem

Step 2 Review the information in your textbook.

Step 3 Calculate and record the end-of-period adjustments.



TIP:

Remember to use the **Inventory Adjustments** account to record the merchandise inventory adjustment.

Prepare a Report and Proof Your Work

Step 4 Print a Journal report, and proof your work.

Step 5 Print a Profit & Loss and a Balance Sheet report.

Step 6 Close the fiscal year.



TIP:

To close the fiscal year, choose **Preferences** from the **Edit** menu. Select the **Accounting Preference** and choose the Company Preferences tab.

Step 7 Print a Post-Closing Trial Balance report.

Analyze Your Work

Step 8 Complete the Analyze activity.

End the Session

Step 9 It is recommended that you back up your work for this session.

On a separate sheet of paper, list the steps for memorizing the depreciation adjusting entry.

**Mastering
QuickBooks**



FAQs

Can you edit a general journal entry from an earlier period after you close the fiscal year?

Yes, you can edit a general journal entry after you close the fiscal year, provided that you know the password for the closed period. After you make the changes to the entry, click the save button. QuickBooks will prompt you to enter the password for the closed period.