

QuickBooks Guide

Step-by-Step Instructions

What You'll Learn Using QuickBooks

When you have completed this chapter, you will be able to use QuickBooks to:

1. Record transactions to account for partnership liquidation losses.
2. Record transactions to account for partnership liquidation gains.

Problem 28-6 Recording a Gain or a Loss on the Sale of Noncash Assets by a Partnership

INSTRUCTIONS

Begin a Session

- Step 1** Restore the Problem 28-6.QBB file.

Work the Accounting Problem

- Step 2** Review the information provided in your textbook. Be sure to enter the transactions in the proper accounting period using 2015 as the year.
- Step 3** Enter the transactions to liquidate the partnership.

Prepare a Report and Proof Your Work

- Step 4** Print a Journal report and proof your work.



TIP:

Set the Journal report date range to include the entries from May 1 to June 30.

DO YOU HAVE A QUESTION?

Q. Can you print a Statement of Changes in Partner's Equity report using QuickBooks?

A. No, QuickBooks does not include an option to print a Statement of Changes in Partners' Equity report. You will have to prepare the report manually using the information found on the Balance Sheet.

Analyze Your Work

- Step 5** Complete the Analyze activity.

End the Session

- Step 6** It is recommended that you back up your work for this session.