

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 adjusting entries for depreciation.
2. Prepare financial statements that include accumulated depreciation and depreciation expense.

Problem 23-8 Reporting Depreciation Expense on the Work Sheet and Financial Statements

INSTRUCTIONS

Begin a Session

- Step 1** Restore the Problem 23-8.QBB file.

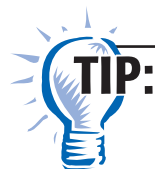
Work the Accounting Problem

- Step 2** Review the information in your textbook. Remember to use 2015 as the accounting year.
- Step 3** Record the adjusting entries for depreciation using the **Make General Journal Entries** option.
- Step 4** Print a Journal report, and proof your work.



TIP: Filter your report to show only the adjusting entries.

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



TIP: Use the standard financial statements. Remember that QuickBooks does not have a Statement of Retained Earnings report.

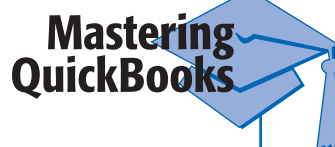
Analyze Your Work

- Step 6** Complete the Analyze activity.

End the Session

- Step 7** It is recommended that you back up your work for this session.

QuickBooks refers to the **Property and Equipment** account used in your textbook as **Fixed Assets**. On a separate sheet of paper, record the QuickBooks definition of Fixed Assets.



DO YOU HAVE A QUESTION?

Q. Does QuickBooks include any options to track plant assets?

A. Tracking the value of plant assets can be tricky. It is important to develop good record-keeping habits where plant assets are concerned. It is also important to make sure all the necessary information is being recorded so both financial statements and tax returns are correct. QuickBooks uses a feature called the Fixed Asset Manager to help businesses track their plant assets.