

QuickBooks Guide

Step-by-Step Instructions

Mini Practice Set 6

INSTRUCTIONS

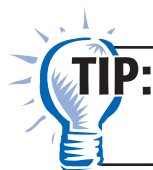
Begin a Session

Step 1 Restore the Mini Practice Set 6.QBB file.

Work the Accounting Problem

Step 2 Review the transactions provided in your textbook. Use 2015 for the fiscal year.

Step 3 Record all of the business transactions using the **Make General Journal Entries** option.

**TIP:**

As a shortcut, you can enter the account number in the account field to more easily locate the desired account.

Prepare a Report and Proof Your Work

Step 4 Print a Journal report and proof your work.

Step 5 Print a General Ledger report.

**TIP:**

Place a check mark in the **Fit to 1 page(s) wide** option to save on paper.

Step 6 Print a Trial Balance.

Step 7 Print a Profit & Loss report and a Balance Sheet.

**TIP:**

Choose the **Profit & Loss Standard** and **Balance Sheet Standard** reports.

**TIP:**

Use the **Customize Report** button to change report titles.

Step 8 Close the fiscal year by entering the closing entries using the **Make General Journal Entries** option.

Step 9 Print a Journal report and proof your work.

Step 10 Print a post-closing Trial Balance.

Name _____ Date _____ Class _____

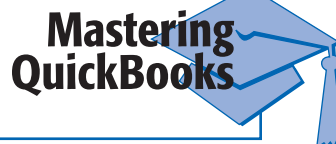
Analyze Your Work

Step 11 Complete the Analyze activity.

End the Session

Step 12 It is recommended that you back up your work for this session.

On a separate sheet of paper, explain how to change the fiscal year in QuickBooks.



Paint Works

Audit Test

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

Answer

- | | |
|--|---|
| <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> | <ol style="list-style-type: none"> 1. How many checks were issued by Fine Finishes in the month of February? 2. What is the total ending balance for the Accounts Payable accounts at February 28? 3. What is the ending balance of the Accounts Receivable account at February 28? 4. What total amount was credited to the Painting Fees revenue account for the month? 5. What were the total expenses for the month? 6. What amount was debited to the Income Summary account to close the expense accounts for the period? 7. How many accounts were listed on the trial balance dated February 28, 20--? 8. What was the net income for the period? 9. When net income was divided between the partners, how much was allocated to Laura Andersen? 10. What total withdrawals were made by all three partners for the period? |
|--|---|

- 11.** What was the ending balance for the David Ingram, Capital account?
- 12.** What was the amount of total assets for the business at February 28?
- 13.** What was the amount of total liabilities for the business at February 28?
- 14.** How many accounts were listed on the post-closing trial balance?
- 15.** At month end, what debts remain unpaid by Paint Works?
- 16.** What was the total amount of debits to the Cash in Bank account for the period?