

QuickBooks Guide

Step-by-Step Instructions

Mini Practice Set 2

INSTRUCTIONS

Begin a Session

Step 1 Restore the Mini Practice Set 2.QBB file.

Work the Accounting Problem

Step 2 Analyze each business transaction shown in your textbook for Scholastic Success Tutoring Service.

Step 3 Record all of the transactions using the **Make General Journal Entries** option. Use 2015 as the year. Do not enter the transaction involving the bank service charge. QuickBooks will create this entry when you complete the bank reconciliation.



TIP:

Proof each general journal entry before you save it. Check the account numbers, descriptions, and amounts.

Step 4 Use the **Reconcile** option to reconcile the bank statement.



TIP:

If you use the Reconcile feature, QuickBooks automatically inserts the general journal entry for service charges behind the scenes.

Prepare a Report and Proof Your Work

Step 5 Print a Detail Reconciliation report.

Step 6 Print a Journal report.

Step 7 Proof your work. Make any corrections needed and print a revised report, if necessary.



TIP:

While viewing a Journal report, you can double-click on an entry to display it in the Account Register window. Double-click the entry once more to return to the Make General Journal Entries window. You can edit the transaction and then close the window to see an updated report.

Step 8 Print the Cash in Bank Register.

Step 9 Print a General Ledger report. Display the Debit and Credit columns.

Step 10 Print a Trial Balance.

Step 11 Print a Profit & Loss report.

Step 12 Print a Balance Sheet.

Step 13 Close the fiscal year.

Step 14 Print a Post-Closing Trial Balance.



Notes

When you print the Profit & Loss report, you will need to modify the report title to read "Income Statement."

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Analyze Your Work

- Step 15** Choose **Vendors & Payables** from the **Reports** menu. Select **Vendor Balance Summary**.
- Step 16** Click the **Customize Report** button.
- Step 17** Type **12/01/2015** in the **From** field and **12/31/2015** in the **To** field. Press **Tab**.
- Step 18** Complete the Analyze activity.
- Step 19** Print the Audit Test below. Use your completed solutions to answer the following questions. Write the answer in the space to the left of each question.



Use the reports you prepared to complete the Analyze activity and to complete the Audit Test.

Scholastic Success Tutoring Service

Audit Test

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

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|--|--|
| | 1. Did the transaction on December 18 increase or decrease owner's capital? |
| | 2. What was the balance in the Private Lessons Fees account on December 23? |
| | 3. Did the transaction on December 8 increase or decrease accounts receivable? |
| | 4. What was the amount of office supplies purchased during the month? |
| | 5. What was the checkbook balance after the bank service charge was recorded on the check stub? |
| | 6. What account was debited to record the bank service charge amount? |
| | 7. What was the total amount of outstanding checks listed on the bank reconciliation statement? |
| | 8. To which creditor did Scholastic Success Tutoring Service owe the most money on December 31? |
| | 9. What was the balance of the owner's capital account reported on the trial balance? |
| | 10. To what section of the work sheet was the balance of the Lisa Adams, Withdrawals account extended? |

Step 20 It is recommended that you back up your work for this session.

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Use QuickBooks Help to find out how to undo the last completed account reconciliation. On a separate sheet of paper, explain how to do this.

