



WEEK 5 – DECEMBER 25 TO 31, 20XX

December 28, 20XX

1. Received Check #127 for \$162.87 as payment in full from Emma Kiley.
2. The representative from In-Home Educating, Inc. stopped by to visit with you and to place an order for 60 textbooks for \$99.95 each and 45 textbooks for \$119.95 each. They said they would be by tomorrow with a payment for the outstanding invoice, down payment on list large order, and to pick up all the items.
3. The bookstore's payroll company processed the biweekly payroll and sent the information over for the direct deposit payments coming out of the store's checking account. Record an entry for the total expense (payroll and taxes) of \$1,712.94 with the memo "12/15/20XX through 12/28/20XX payroll".

December 29, 20XX

4. In-Home Educating, Inc. came in to make a payment and pick up their items from yesterday. They want to pay a total of \$5,539.27 using a Debit Card. You need to check to see if that covers the outstanding invoice from 12/02/20XX and the 20% down payment for yesterday's large order.
5. Received the backorder box of stationery and bill (for just that one box) from Office Supplies for You.
6. Finally received the outstanding order from Writing Products, LLC that was placed on 12/5/20XX. Everything came in along with the bill.
7. Also received the shipment from Educational Materials, Inc. for the order placed on 12/17/20XX. The shipment was complete, and the bill was included.

December 31, 20XX

8. Deposit all funds from the Cash Drawer to the Checking account.
9. Because we're coming up to the end-of-the-year and we want to close out all of our debts, pay any unpaid bills that are in the system. Make sure you take any credits you can for paying early. (Hint: The total of all the bills paid should be \$224.45)
10. While we're paying things, let's write some checks to get some of the other bills paid for the month:
 - The January monthly rent bill in the amount of \$1,200 to Gateway Rental, Main Phone: 314-555-3095, 1234 Midwest Gateway Blvd., St. Louis, MO 63102
 - The \$257 utility bill to the vendor STL Utilities, Main Phone: 314-555-8523, 8905 Union Electric Drive, St. Louis, MO 61814, Payment Terms Net 10.
 - The \$189 telephone bill to SWBTC, Main Phone: 314-555-2355, #1 SWBTC Center, St. Louis, MO 63101
 - You also rent the cash register system and make monthly rental payments of \$91.38 to Gateway Rental.



11. Your monthly loan payment to the First Founded Bank of Missouri for all the store equipment and fixtures is due by the last day of the month so you will pay it today and drop it off on your way home. The monthly amount is \$512.67. This month, \$209.16 of that amount is for interest. The rest reduces the amount of the loan balance.
12. Record that the owner (YOU) withdrew \$2,000.00 by check from the Checking account for the month on 12/31/20XX. (Did you add your name to the Other Names list?)
13. Pay the State Sales tax you've collected by using the Pay Sales Tax function. Set the check date as 12/31/20XX and show all sales tax due through that same date. You have the ability to pay this online so enter "Online" in the check number field to show you've paid it electronically.



CHECK YOUR WORK

Time to check your work

- Print a *Profit & Loss* report for December 1-31, 20XX.
- Print a *Balance Sheet* as of December 31, 20XX.
- Print the *Journal* using the "All Dates" date range
- Print the *General Ledger* using the "All Dates" date rang

That's it for all the "daily transactions" for this month (and for the Practice Set). But we're at the end of the month... and the end of the year...