

QUINCY BOOKSTORE

**QuickBooks™
Bookkeeping
Practice Set**



Work Papers and Answer Sheets

QuickBooks • ONLINE

bsnsAtlas.com

teaching • bsns • basics



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BOOKKEEPING PRACTICE SET

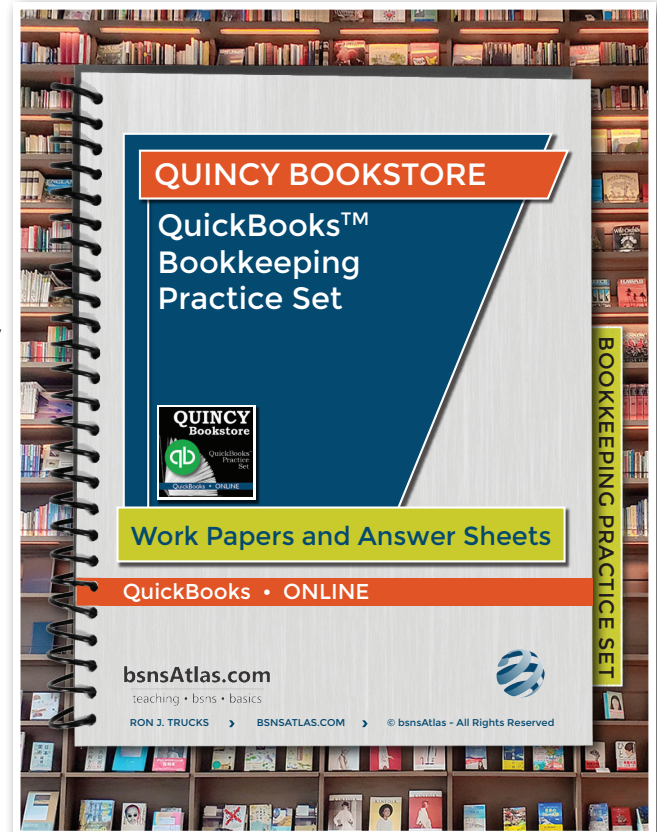


This practice set will allow you to use the skills you have developed working through the bsnsAtlas.com *Bookkeeping Basics* series including our course on QuickBooks Online™. With the information provided, you will create the initial Quincy Bookstore company file using QBO. When you're done with that, you will add customers, vendors, and sales items, finalize the Chart of Accounts, and set some of the company settings.

After the company file is set up, you will work through transactions that occur over the month of December 20XX. While we realize a bookstore would most likely have a LOT more entries than this, the intent of this lesson is to give you practice with a variety of entries. This version does not work with processing payroll in QBO so you will just be given lump payroll entries to enter.

After entering the transactions for the entire month, you will reconcile the MasterCard account and the bank account, enter monthly adjustment entries, and prepare reports.

Quincy Bookstore is a fictitious company based on an original practice set developed by Janet Horne in her textbook *QuickBooks 2015*®. The bookstore is located near a college and provides keyboarding services as well as sells books and educational supplies. *Quincy Bookstore* is located in St. Louis, MO, and is a sole proprietorship owned by you. You do all the purchasing and are involved in all aspects of the business.



BEFORE YOU BEGIN... TWO IMPORTANT POINTS

- This printed documentation is **support for the video lessons**. While it is possible to work through this activity without using the videos, there will be items you may miss or not understand. Along with providing “check answers” throughout the project, the video lessons provide additional explanations or clarifications needed to succeed.
- If you are not familiar with how to use anything mentioned below, make sure to reference the courses in our series OR you can use the “Help” resources in your QuickBooks and other online sources.



INFORMATION ABOUT DATES

- We have indicated the “current year” throughout this document as “20XX”. You should use the year you are currently working in.
- When you’re creating the new company file, there are dates for the “As of” dates and “Opening Balances” dates. Those should all be set to November 30 of the current year. These will be written as “11/30/20XX”.

PRIOR TO BEGINNING SETUP OF YOUR DATA FILE...

As explained in the lesson titled “QBO Availability”, it is your choice how to access QuickBooks Online to work through this practice set. However, either option will require you to create a QuickBooks Accountant Online account (which is free) using an email address you have not used with QuickBooks Online previously. To do that:

- Search online for “create a QBO Accountant account” which should take you to the signup page
- Or use the link www.bsnsAtlas.com/QBOFree
 - bsnsAtlas does NOT track usage of this link or gather any data. It is simply for convenience.

Once your QBO Accountant account is set up, your choices are:

- Use your QBO Accountant account company file as the practice platform for *Quincy Bookstore*
 - You will need to do additional cleanup in the account to clear it out and prepare it for use
- Request FREE access to bsnsAtlas’ blank *Quincy Bookstore* core file
 - Requires the student’s email address and an enrollment verification
 - This process occurs via email and may take up to 72 hours for completion
 - However, core data file exactly matches the practice set with no additional cleanup required