



## 6 SET-UP STEP 6

### ENTER THE QUINCY BOOKSTORE SALES ITEMS

- Use the following information to setup your Items at the beginning of the practice set.
- ALL On-Hand balances should be dated as of **11/30/20XX**

#### Initial Items

Item Type:	Inventory Part	Inventory Part	Inventory Part
Item Name:	Paper	Paperback Books	Pens, etc.
Purchase Description and Sales Description:	Paper Supplies	Paperback Books	Pens, etc.
Cost:	\$4.00	\$5.00	\$3.00
COGS Account:	Cost of Goods Sold	Cost of Goods Sold	Cost of Goods Sold
Preferred Vendor:	Office Supplies for You	Educational Materials, Inc.	Writing Products, LLC
Sales Price:	\$0.00	\$0.00	\$0.00
Tax Code:	Tax	Tax	Tax
Income Account:	Supplies Sales	Book Sales	Supplies Sales
Asset Account:	Inventory Asset	Inventory Asset	Inventory Asset
Reorder point (min):	150	30	50
Reorder point (max):	200	40	60
On-hand:	200	45	50
Total Value:	\$1,000.00	\$180.00	\$250.00



Item Type:	Inventory Part	Inventory Part	Service
Item Name:	Stationary	Textbooks	Keyboarding
Purchase Description and Sales Description:	Stationary	Textbooks	Keyboarding Services
Cost:	\$7.50	\$50.00	\$0.00
COGS Account:	Cost of Goods Sold	Cost of Goods Sold	---
Preferred Vendor:	Office Supplies for You	Educational Materials, Inc.	---
Sales Price:	\$0.00	\$0.00	---
Tax Code:	Tax	Tax	Non
Income Account:	Supplies Sales	Book Sales	Keyboard Sales
Asset Account:	Inventory Asset	Inventory Asset	---
Reorder point (min):	25	2,000	---
Reorder point (max):	30	2,010	---
On-hand:	30	2,000	---
Total Value:	\$225.00	\$100,000.00	---

- After entering new Items, then...
  - Delete: **Local Tax**
  - Edit: **State Sales Tax** by changing:
    - » The name and description to **MO Sales Tax**
    - » Tax rate to **8.0%**
    - » Paid to: **MO Dept of Revenue – Sales Tax**



## CHECK YOUR WORK

Compare your Chart of Accounts with the report titled **Item List – Step 6**. Make sure all items are listed exactly like the report including in the same order, same name, same type, and with the correct Balance Totals. Adjust as needed.