

QUICK REFERENCE PROCEDURES FOR EXAM PREP EXERCISES

1. Read all instructions (including Required)
2. Organize and staple working papers (grouped by purpose)
3. Record transactions in special journals (Sale, Purchase, Receipt & Disbursement)
(Make sure you post to Receivable or Payable subledgers if applicable)
4. Foot and crossfoot the journals (to make sure Debits = Credits)
5. Post the amounts from the journals to the General Ledger
6. Prepare the Unadjusted Trial Balance (To make sure everything balances so far)
7. Journalize the Year End Adjustments (i.e. Prepaid Insurance, Accumulated Amortization, Store Supplies and Office Supplies)
8. Post the Year End Adjustments to the General Ledger
9. Prepare the Financial Statements (Using the General Ledger cards)
10. Journalize the Closing Entries (Make Owner Withdrawals and all the Revenue and Expense accounts go to zero)
11. Post the Closing entries to the General Ledger
12. Prepare the Post Closing Trial Balance and the Receivable & Payable Schedules.