

# Comprehensive Problem 1

## Student Instructions

Follow the steps below to complete Comprehensive Problem 1 using General Ledger software. To print these instructions, select **Print** from the **File** menu.

1. **Click on the *Save As* toolbar button.** When the Save As window appears, select the folder in the Save In drop-down list where you wish to save your data files. In the File Name box, key **Comprehensive Problem 01 Your Name** (for example, Comprehensive Problem 01 John Doe) to identify the file containing your work. Click on the **Save** button.
2. **Click on the *Journal* toolbar button and key the journal entries for May, 2010 in the General Journal.** Key the date of each transaction. After each journal entry is keyed, click on the **Post** button (or press Enter).
- ✓ 3. **Display the journal entries.** Click on the **Reports** toolbar button. Click on **Journals** and **General Journal** to choose a report to display. Click on **Include All Journal Entries** and the **OK** button to display the general journal report. To print the report, click on the **Print** button.
4. **Make corrections to the journal entries, if necessary.** In the General Journal window, click on the entry to correct, then key the correction(s) to the journal entry and click on the **Post** button (or press Enter).
5. **Display the trial balance report.** Click on the **Reports** toolbar button. Click on **Ledger Reports** and **Trial Balance** to choose the report to display. To print the report, click on the **Print** button.
6. **Use the trial balance report and key the adjusting entries for May 31, 2010 in the General Journal.** Click on the **Journal** toolbar button. Key May 31, 2010 as the date for each adjusting entry. Key **Adj.Ent.** in the Refer. column. After each journal entry is keyed, click on the **Post** button (or press Enter).
- ✓ 7. **Display the adjusting entries.** Click on the **Reports** toolbar button. Click on **Journals** and **General Journal** to choose a report to display. Click on **Customize Journal Report**, select **Adj.Ent.** from the Reference drop-down list, and click on the **OK** button to display only the adjusting entries.
- ✓ 8. **Make corrections to the adjusting entries, if necessary.** In the General Journal window, click on the entry to correct, then key the correction(s) to the adjusting entry and click on the **Post** button.
- ✓ 9. **Display the income statement and statement of owner's equity.** Click on the **Reports** toolbar button. Click on **Financial Statements** and, one at a time, select **Income Statement** and **Statement of Owner's Equity** to choose the reports to display. To print each report, click on the **Print** button.
10. **Click on the *Save* toolbar button to save your data file.**
11. **Click on the *Check* toolbar button to check your solution against the answer key.**

12. **Perform period-end closing.** Select *Generate Closing Journal Entries* from the *Options* menu. When the dialog box appears, click *Yes* to confirm that you wish the computer to generate the closing journal entries. Click on the *Post* button to post the closing journal entries to the general journal.
13. **Display the closing journal entries.** Click on the *Reports* toolbar button. Click on *Journals* and *General Journal* to choose the report to display. Click on *Customize Journal Report* and select *Clo.Ent.* from the Reference drop-down list. Click on the *OK* button to display only the closing entries. To print the report, click on the *Print* button.
14. **Display the post-closing trial balance report.** Click on the *Reports* toolbar button. Click on *Ledger Reports* and *Trial Balance* to choose a report to display. To print the report, click on the *Print* button.
15. **Display the balance sheet report.** Click on the *Reports* toolbar button. Click on *Financial Statements* and *Balance Sheet* to choose the report to display. To print the report, click on the *Print* button.
16. **Click on the *Save As* toolbar button to save your data file after closing the books on May 31, 2010.** When the Save As window appears, select the folder in the Save In drop-down list where you wish to save your data files. In the File Name box, key *Comprehensive Problem 01 Post-Closing Your Name* (for example, Comprehensive Problem 01 Post-Closing John Doe) to identify the file containing your work. Click on the *Save* button.
17. **Click on the *Check* toolbar button to check your solution against the answer key.**

To access *Help*, click on the Help button that appears in most windows or press the F1 key.

**Detail Report for CATHERINE MESA**  
**Key File - Comprehensive Problem 01 Key**  
**Comprehensive Problem 01 CATHERINE MESA.IA6**

Field	Correct	Student
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Items Checked = 38

Errors Found = 0

Percent Correct = 100.00

Extra Items = 0

Missing Items = 0

Minutes File was Open = 37

**Detail Report for CATHERINE MESA**  
**Key File - Comprehensive Problem 01 Post-Closing Key**  
**Comprehensive Problem 01 Post-Closing CATHERINE MESA.IA6**

Field	Correct	Student
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Items Checked = 38

Errors Found = 0

Percent Correct = 100.00

Extra Items = 0

Missing Items = 0

Minutes File was Open = 47