

ACCT 100 – Introduction to Accounting Computer Project – Using Excel

The data for the project can be found on pages 192-193 of your text. The project will be completed by manually recording the journal entries in a journal form then entering the journal entries as instructed into Excel.

What you need to Start!

You will need your text, a pencil, and a USB Flash Drive on which to save your work. To download the Excel file from the internet, follow the instructions below.

Downloading Instructions

The information required for successful completion of the project is on my website. You will need to SAVE the Eli's Consulting Excel file to a USB drive. You may save or print these instructions. Read and follow the instructions carefully.

The forms you need have been set up in Excel and are labeled along the bottom left of the screen in the sheet tabs. You will need to customize your worksheet by giving your group a unique name and entering the group name in cell B1 of EACH sheet in Excel. Follow the directions carefully to complete the project.

You will then perform the following operations *in the order given*. Please read and follow the directions carefully.

1. Record the transactions in the journal

You will need 3 journal forms to record the journal entries listed on page 193 of the textbook. You can print the journal forms from my website. Number the journal pages 3 through 5. Use the accounts and account numbers given on page 192, do not add any additional accounts. Record the journal entries on the journal form in the order given. **Your journal entries must be hand written!** You do not need to include explanations for the entries. Skip a line between journal entries. Do not do the adjusting entries yet.

2. Post the journal entries to the T-Accts

Post your journal entries to the T-Accounts in the Excel file you downloaded from my website. The amounts already in the T-Accounts are the beginning balances and should be included in your balances. You do not need to enter the date or journal page number of the transaction in Excel, but you do need to enter the account number you posted to in the journal. Start at the top of each side of the T-accounts as the journal entries require, do not skip lines in the T-accounts. Do not add any new accounts, all the accounts you need have already been set up. The account balance will update with each posting. Do not do the adjustments yet!

3. Prepare a Trial Balance

Click on the Trial Balance tab and enter the accounts and ending balances from the T-accounts. The total of your Trial Balance should be \$234,320. If it does not, make any necessary corrections before you proceed.

4. Record the Adjusting Entries in the Journal

Record the adjusting entries in the journal after the journal entries you recorded in step #1. Skip a line after the last entry and write "Adjusting Entries" in the middle of the account column then journalize the adjusting entries. You do not need an explanation, but skip a line between entries. All the adjusting entries should be dated January 31. Post the adjusting entries to the T-Accounts and enter the account number of the account you posted to in the journal, you do not need to enter the page number or date in the T-Accounts. Use the same set of T-accounts that you used in Step #2, the adjusting entries are to adjust those T-account balances.

5. Prepare an Adjusted Trial Balance

Click on the Adjusted Trial Balance tab and enter the accounts and ending balances from the T-accounts, after you have posted your adjusting entries. The total of your Adjusted Trial Balance should be \$234,503. If it does not, make any necessary corrections before you proceed.

6. Prepare the Financial Statements

Click on the Financials tab in Excel and complete the financial statements using the information from the Adjusted Trial Balance. The accounts and amounts should only be entered in the outlined cells. The totals should update as you enter the amounts. Check Figures: Net Income \$28,122; Total Assets \$155,289.00.

6. Prepare the Closing Entries

Record the closing entries in the journal after the adjusting entries you recorded in step #4. Skip a line after the last adjusting entry and write "Closing Entries" in the middle of the account column then journalize the closing entries. You do not need an explanation, but skip a line between entries. All the closing entries should be dated January 31. Post the closing entries to the T-Accounts and enter the account number of the account you posted to in the journal, you do not need to enter the page number or date in the T-Accounts. Use the same set of T-accounts that you used in Step #2 & 4, the closing entries are to close those T-account balances.

7. Prepare a Post-Closing Trial Balance

Click the Post-Closing TB tab in Excel. Complete the post closing trial balance with the balances from the T-Accounts. The total of the Post Closing Trial Balance should be \$155,655.00.

Turn in the following reports in the following order:

- 1) Cover Sheet (include each person's name and your group name)
- 2) Journal
- 3) T-Accounts (printed on one page)
- 4) Trial Balance
- 5) Adjusted Trial Balance
- 6) Financial Statements (print each statement on its own page)
- 7) Post Closing Trial Balance

The project is due at the beginning of class on **FRIDAY, APRIL 3**
