

Computer Accounting with QuickBooks 2019, 19e (Kay)

Chapter 1 QuickBooks Quick Tour: Navigation and Settings

1) In the Company section of the Home Page, you can:

- A) Pay bills
- B) View the Chart of Accounts
- C) Record credit card receipts
- D) Enter invoices

Answer: B

Difficulty: 2 Medium

Learning Objective: 01-06 QuickBooks Home Page

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

2) Which of the following tasks cannot be completed in the Vendor section of the Home Page?

- A) Create Invoice
- B) Create Purchase Order
- C) Receive Inventory
- D) Receive Bill

Answer: A

Difficulty: 2 Medium

Learning Objective: 01-05 QuickBooks Navigation

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

3) All of the following are one of the four main categories of transactions in QuickBooks *except*?

- A) Customers and sales
- B) Vendors and expenses
- C) Chart of Accounts
- D) Banking

Answer: C

Difficulty: 2 Medium

Learning Objective: 01-06 QuickBooks Home Page

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

4) Ways to navigate QuickBooks include:

- A) Menus
- B) Icon Bar
- C) Home Page
- D) All of the choices are correct

Answer: D

Difficulty: 1 Easy

Learning Objective: 01-05 QuickBooks Navigation

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

5) Which of the following tasks can be completed in the Vendor section of the Home page?

- A) Create Invoices
- B) Create Estimates
- C) Receive Inventory
- D) Receive Payments

Answer: C

Difficulty: 1 Easy

Learning Objective: 01-05 QuickBooks Navigation

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

6) The Chart of Accounts can be accessed from which section of the Home page?

- A) Customer
- B) Banking
- C) Company
- D) Vendor

Answer: C

Difficulty: 1 Easy

Learning Objective: 01-05 QuickBooks Navigation

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

7) To change a company name in QuickBooks, select the following from My Shortcuts on the Navigation (Icon) Bar:

- A) Company > Preferences
- B) My Company > Edit
- C) Home > Edit > Preferences
- D) None of the choices are correct

Answer: B

Difficulty: 1 Easy

Learning Objective: 01-03 Restore a QuickBooks File

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

8) Which of the following file types identifies a QuickBooks Backup file?

- A) QBM
- B) QBB
- C) QBW
- D) QBX

Answer: B

Difficulty: 1 Easy

Learning Objective: 01-12 Restore QuickBooks File Options

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

9) Which one of the following activities is associated with the Customer section of the Home Page?

- A) Pay sales tax
- B) Enter bills
- C) Receive payments
- D) Record inventory received

Answer: C

Difficulty: 1 Easy

Learning Objective: 01-05 QuickBooks Navigation

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

10) The Home Page in QuickBooks consists of all the following sections except:

- A) Employee
- B) Lists
- C) Customer
- D) Vendor

Answer: B

Difficulty: 1 Easy

Learning Objective: 01-05 QuickBooks Navigation

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

11) Which of the following tasks is completed from the Banking section of the Home Page?

- A) Pay employees
- B) Write checks
- C) Enter bills
- D) Record payments received from customers

Answer: B

Difficulty: 2 Medium

Learning Objective: 01-06 QuickBooks Home Page

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

12) Accounting information is used to do all of the following except:

- A) Prepare financial statements for investors
- B) Prepare tax returns for the IRS
- C) Prepare reports for management
- D) Prepare meeting minutes for the board of directors

Answer: D

Difficulty: 2 Medium

Learning Objective: 01-14 Accounting Essentials: Accounting Systems

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

13) Most accounting systems consist of which of the following components:

- A) Input
- B) Processing
- C) Output
- D) All of the choices are correct

Answer: D

Difficulty: 1 Easy

Learning Objective: 01-14 Accounting Essentials: Accounting Systems

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

14) A QuickBooks QBB file

- A) Can be opened and used by simply clicking on the QBB file
- B) Is a compressed file that must be restored as a QBW file before transactions can be entered
- C) Is a compressed file that can be unzipped using any unzip software application
- D) All of the choices are correct

Answer: B

Difficulty: 1 Easy

Learning Objective: 01-12 Restore QuickBooks File Options

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

15) Which type of QuickBooks data file allows you to enter data and transactions?

- A) QBM
- B) QBB
- C) QBW
- D) QBX

Answer: C

Difficulty: 2 Medium

Learning Objective: 01-12 Restore QuickBooks File Options; 01-11 Back Up QuickBooks Files

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

16) Which financial statement below summarizes the financial position of a company?

- A) Statement of Cash Flows
- B) Profit & Loss Statement
- C) Income Statement
- D) Balance Sheet

Answer: D

Difficulty: 1 Easy

Learning Objective: 01-09 QuickBooks Reports

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

17) Which financial statement below summarizes a company's earnings?

- A) Statement of Cash Flows
- B) Cash Flow Forecast
- C) Balance Sheet
- D) Profit & Loss Statement

Answer: D

Difficulty: 1 Easy

Learning Objective: 01-09 QuickBooks Reports

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

18) Which financial statement below summarizes a company's cash inflow and outflow?

- A) Statement of Cash Flows
- B) Profit & Loss Statement
- C) Balance Sheet
- D) Cash Flow Forecast

Answer: A

Difficulty: 1 Easy

Learning Objective: 01-09 QuickBooks Reports

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

19) Reports for managers can help to identify:

- A) Overdue customer accounts
- B) Least profitable product
- C) Most profitable product
- D) All of the choices are correct

Answer: D

Difficulty: 1 Easy

Learning Objective: 01-09 QuickBooks Reports

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

20) Which one of the following activities is not associated with the Employee section of the Home Page?

- A) Write Checks
- B) Pay Payroll Liabilities
- C) Process Payroll Forms
- D) Enter Time

Answer: A

Difficulty: 2 Medium

Learning Objective: 01-06 QuickBooks Home Page

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: automatic

21) List the 2 (two) main different types of QuickBooks files. What is the purpose of each file type?

Answer: QuickBooks file types include:

- **QBW file.** This is the company file that has a .QBW extension. It is a QuickBooks working file that is usually saved to the hard drive of your computer.
- **QBB file.** This is a QuickBooks backup file. You can save a backup file to the hard drive or to other media, such as USB drive or a network drive. Backup files are compressed files and used only if the working file (.QBW) fails.

Difficulty: 2 Medium

Learning Objective: 01-05 QuickBooks Navigation

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: manual

22) Name 2 (two) of the 5 sections on the QuickBooks Home Page and briefly describe what activities can be performed from those sections.

Answer: The five sections of the Home Page are:

- **Vendors** - Pay bills, enter bills, create purchase orders, receive inventory.
- **Customers** - Create estimates, create invoices, record refunds and credits, receive payments.
- **Employees** - Enter time, pay employees, pay payroll liabilities, process payroll forms.
- **Banking** - Record deposits, write checks, view check register, reconcile bank statements, print checks.
- **Company** - View Items and Services List, view Chart of Accounts.

Difficulty: 2 Medium

Learning Objective: 01-06 QuickBooks Home Page

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: manual

23) Briefly explain the differences between a QuickBooks QBB file and a QBW file.

Answer: QBW files are used to enter transactions and other information and create reports. QBB files are for backup purposes. QBB files are compressed files and have to be restored as QBW files before transactions can be entered or reports created.

Difficulty: 2 Medium

Learning Objective: 01-03 Restore a QuickBooks File

Accessibility: Keyboard Navigation; Screen Reader Compatible

Gradable: manual