

Student name: \_\_\_\_\_

**TRUE/FALSE - Write 'T' if the statement is true and 'F' if the statement is false.**

1) A Chart of Accounts is a list of the business snapshot accounts.

- ☐ true
- ☐ false

2) Liability accounts usually start with the number 3000.

- ☐ true
- ☐ false

3) Subcategories for account classification are shown within the Type column on the Chart of Accounts.

- ☐ true
- ☐ false

4) The balance sheet lists what you own (assets), what your debts are (liabilities), and what you've invested (equity).

- ☐ true
- ☐ false

5) The Dashboard is the central place for getting an overview of the company.

- ☐ true
- ☐ false

6) Another name for the Profit and Loss report is the Income Statement.

- ☐ true
- ☐ false

7) To access customers, vendors, chart of accounts, and reports, use the Settings Menu.

- ☐ true
- ☐ false

8) Craig's Design and Landscaping Services includes populated data such as accounts, balances, customers, etc.

- ☐ true
- ☐ false

9) To sign into the test-drive, use a web browser.

- ☐ true
- ☐ false

10) Each time you start the test-drive, a new session begins.

- ☐ true
- ☐ false

**MULTIPLE CHOICE - Choose the one alternative that best completes the statement or answers the question.**

11) The Test Drive company is also known as:

- A) Craig's Design and Landscaping Services.
- B) The sample company.
- C) Populated company data used in Chapter 1.
- D) A way to practice using the QuickBooks Online

(QBO) user interface.

E) All of these.

12) The link between the user and the software is called the:

- A) Chart of Accounts.
- B) General Ledger.
- C) Navigation bar.
- D) User interface.
- E) All of these.

13) To create transactions, use this icon:

- A) Apps.
- B) Gear.
- C) Plus.
- D) Magnifying-glass.
- E) All of these.

14) To go to the Settings menu, use this icon:

- A) Question mark.
- B) Gear.
- C) Plus.
- D) Magnifying-glass.
- E) All of these.

15) To see recent transactions, use this icon:

- A) Question mark.
- B) Gear.
- C) Plus.
- D) Magnifying-glass.
- E) None of these.

16) QuickBooks Online updates:

- A) Automatically.
- B) Never.
- C) Every time you sign in and sign off.
- D) At the end of the quarter.
- E) All of these.

**17)** When you sign out of the test drive, your data is:

- A) Saved.
- B) Not saved.
- C) Exports to Excel.

- D) Saved as PDF file.
- E) All of these.

**18)** A complete list of a business's accounts and their balances is called:

- A) Balance Sheet.
- B) Income and expense accounts.
- C) Trial Balance.

- D) Chart of Accounts.
- E) None of these.

**19)** Accounts are used to classify transaction information for:

- A) Additional detail.
- B) Trial Balance.
- C) Reporting purposes.

- D) Cost of Sales.
- E) All of these.

**20)** This report lists transactions subtotaled by each account on the chart of accounts.

- A) A/P Aging Summary.
- B) Balance Sheet.
- C) Profit and Loss.

- D) Transaction Detail by Account.
- E) All of these.

## **Answer Key**

Test name: chapter 1

- 1) FALSE
- 2) FALSE
- 3) FALSE
- 4) TRUE
- 5) TRUE
- 6) TRUE
- 7) FALSE
- 8) TRUE
- 9) TRUE
- 10) TRUE
- 11) E
- 12) D
- 13) C
- 14) B
- 15) D
- 16) A
- 17) B
- 18) D
- 19) C

20) D