

Student name: _____

Which of the following statements is true regarding QuickBooks Online updates?

QuickBooks Online updates only semiannually in January and June of each year.

QuickBooks Online updates annually.

QuickBooks Online updates only when requested by the user.

QuickBooks Online updates on a dynamic, ongoing basis without advance notice.

QuickBooks Online is accessed through a web browser, with data stored _____.

on your network server

on your mobile device

on a flash drive

in the cloud

Which of the following categories appear on the QBO + Create screen?

Banking

Vendors

Customize

Reports

In the QBO SatNav, which of the following is not a transaction group?

Banking

Customers and Sales

Reports

Vendors and Expenses

Cy, owner of Mookie The Beagle™ Concierge, requests that you prepare a QBO report for him that summarizes what his company owes and owns on a specific date. Which of the following reports should you prepare for Cy?

Statement of Cash Flows

Balance Sheet

Profit and Loss Statement

Accounts Payable Report

Cy, owner of Mookie The Beagle™ Concierge, requests that you prepare a report for him that summarizes what his company has earned and the expenses incurred to earn the income. Which of the following reports should you prepare for Cy?

Statement of Cash Flows

Balance Sheet

Profit and Loss Statement

Accounts Payable Report

The QBO SatNav, which assists with understanding and navigating QuickBooks Online, contains which of the following main processes?

Accountant Settings

QBO Transactions

Ask My Accountant

None of these

If Cy, owner of Mookie The Beagle™ Concierge, would like to know which of the following relate to Expenses transactions, your response would be:

Customers

Vendors

Owners

Other

If you connected Mookie The Beagle™ Concierge Checking account to the related bank account, you would be able to download transactions from the bank and match to (select all options that apply):

Deposits recorded in QBO for the Checking account

Checks recorded in QBO for the Checking account

Expenses recorded in QBO charged to the Mookie The Beagle™ Concierge Credit Card

Accounts Receivable recorded in QBO for Customer Sales transactions

If Cy, owner of Mookie The Beagle™ Concierge, would like to know which of the following relate to Sales transactions, your response would be:

Customers

Vendors

Owners

Other

Cy, owner of Mookie The Beagle™ Concierge, would like to know more about QBO Account and Settings. Which of the following would you recommend to Cy to access QBO Account and Settings?

+ Create icon

Search icon

Help icon

Gear icon

Cy, owner of Mookie the Beagle™ Concierge, would like to understand QBO transactions better. Which of the following categories do not appear on the QBO + Create screen used to create transactions?

Customers

Vendors

Banking

Team

If Cy, owner of Mookie The Beagle™ Concierge, asks you to show him that the Company Settings, such as tax return, in QBO is correct, you would show Cy the Company Settings in QuickBooks Online, as follows:

From the Navigation Bar, select My Accountant

From the Navigation Bar, select Transactions

From the + Create icon, select Chart of Accounts

From the Gear icon, select Account and Settings

You can enter new transactions into QBO using the + Create menu, which groups the transactions into categories. Which of the following categories does not appear on the + Create menu?

Owners

Customers

Vendors

Team

If Cy, owner of Mookie The Beagle™ Concierge, would like to know which of the following transactions relate to customers, your response would be:

Sales

Expenses

Contractors

None of these choices

Cy, owner of Mookie The Beagle™ Concierge, would like to know which of the following transactions relate to vendors, your response would be:

Sales

Expenses

My accountant

None of these choices

The QuickBooks Online + Create icon lists various transactions that can be created. It is commonly used for all of the following transaction types except:

Customers

Reports

Vendors

Employees

Which of the following transactions could you enter for Mookie The Beagle™ Concierge using the + Create icon?

Invoice

Expense

Check

All of the choices are correct.

QuickBooks Online is updated dynamically, on an ongoing basis.

true

false

If Cy, owner of Mookie The Beagle™ Concierge, asks you to prepare company financial statements, which of the following would be considered a financial statement?

Accounts Receivable Aging report

Cash Flow Forecast

Statement of Cash Flows

Accounts Payable Aging report

If you need to change Settings for Mookie The Beagle™ Concierge QBO company:

From the Gear icon, select Account and Settings

From the + Create icon, select Other

From the Navigation Bar, select My Accountant

From the Navigation Bar, select Transactions

If you want to verify the tax form setting for Mookie The Beagle™ Concierge QBO company, you would select:

Gear icon > Account and Settings > Company

Gear icon > Company > Chart of Accounts

(+) Create icon > Settings > Company

From the Navigation Bar, select Customize

Since you enjoy providing QBO services to Mookie The Beagle™ Concierge, you consider providing QBO services to more clients. If you decide to operate your QBO accounting business as a sole proprietorship, which tax return should you file?

Form 1065

Form 1120

Schedule C attached to Form 1040

Form 1120S

If you decide to provide QBO services for multiple clients in addition to Mookie The Beagle™ Concierge and you form a Limited Liability Company (LLC), electing to be an S Corporation, which tax return should you file?

Form 1065

Form 1120

Schedule C attached to Form 1040

Form 1120S

If you decide to provide QBO services to multiple clients, forming a Limited Liability Company (LLC), you may elect to be treated for tax purposes as any of the following except:

C Corporation filing a form 1120

Sole Proprietorship filing a Schedule C attached to owner's Form 1040

Partnership filing a Form 1065

S Corporation filing a Form 1120S

Answer Key

Test name: Ch1_Computer Accounting with QuickBooks Online_4e

D

D

B

C

B

C

B

B

[A, B]

A

D

C

D

A

A

B

B

D

TRUE

C

A

A

C

D

A