Chapter 01

Quick Tour of QuickBooks

**Multiple Choice Questions**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. | Which screen provides a digital dashboard of a company's relevant financial data?

|  |  |
| --- | --- |
| A.  | Company Information |

|  |  |
| --- | --- |
| B.  | Insights |

|  |  |
| --- | --- |
| C.  | Home Page |

|  |  |
| --- | --- |
| D.  | Company Center |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2. | In QuickBooks, how do you enter transaction information?

|  |  |
| --- | --- |
| A.  | Onscreen forms and scanned images of transaction forms |

|  |  |
| --- | --- |
| B.  | Onscreen forms and QuickBooks reports |

|  |  |
| --- | --- |
| C.  | Onscreen Journal and scanned images of transaction forms |

|  |  |
| --- | --- |
| D.  | Onscreen Journal and Onscreen Forms |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 3. | All of the following are one of the four main categories of transactions in QuickBooks *except*:

|  |  |
| --- | --- |
| A.  | Customers |

|  |  |
| --- | --- |
| B.  | Calendar |

|  |  |
| --- | --- |
| C.  | Vendors |

|  |  |
| --- | --- |
| D.  | Employees |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 4. | Which of the following tasks is completed from the Banking section of the Home page?

|  |  |
| --- | --- |
| A.  | Enter credit card charges |

|  |  |
| --- | --- |
| B.  | Pay employees |

|  |  |
| --- | --- |
| C.  | Record bills paid |

|  |  |
| --- | --- |
| D.  | Record payments received from customers |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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 |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 6. | The Chart of Accounts can be accessed from which section of the Home page?

|  |  |
| --- | --- |
| A.  | Customer |

|  |  |
| --- | --- |
| B.  | Banking |

|  |  |
| --- | --- |
| C.  | Vendor |

|  |  |
| --- | --- |
| D.  | Company |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 7. | To change a company name in QuickBooks, select the following from the Menu Bar:

|  |  |
| --- | --- |
| A.  | Company> Preferences |

|  |  |
| --- | --- |
| B.  | Home>Edit>Preferences |

|  |  |
| --- | --- |
| C.  | Company>My Company>Edit> |

|  |  |
| --- | --- |
| D.  | None of these |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 8. | Which of the following file types identifies a QuickBooks Backup file?

|  |  |
| --- | --- |
| A.  | .QBM |

|  |  |
| --- | --- |
| B.  | .QBB |

|  |  |
| --- | --- |
| C.  | .QBX |

|  |  |
| --- | --- |
| D.  | .QBW |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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.  | Record refunds and credits |

|  |  |
| --- | --- |
| D.  | Record inventory received |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 10. | The Home page in QuickBooks consists of all the following sections except:

|  |  |
| --- | --- |
| A.  | Employee |

|  |  |
| --- | --- |
| B.  | Lists |

|  |  |
| --- | --- |
| C.  | Customer |

|  |  |
| --- | --- |
| D.  | Vendor |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 11. | The objective of an accounting information system, like QuickBooks, is to:

|  |  |
| --- | --- |
| A.  | Save company resources, like time and paper |

|  |  |
| --- | --- |
| B.  | Use the computer for keeping accounting records |

|  |  |
| --- | --- |
| C.  | Collect, summarize, and analyze data |

|  |  |
| --- | --- |
| D.  | None of these |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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 |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 13. | Your QuickBooks data can be stored in all the following ways except:

|  |  |
| --- | --- |
| A.  | Online |

|  |  |
| --- | --- |
| B.  | Backup |

|  |  |
| --- | --- |
| C.  | Portable File |

|  |  |
| --- | --- |
| D.  | All of these store QuickBooks data |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 14. | A business transaction is an exchange between:

|  |  |
| --- | --- |
| A.  | Vendor |

|  |  |
| --- | --- |
| B.  | Employee |

|  |  |
| --- | --- |
| C.  | Customer |

|  |  |
| --- | --- |
| D.  | All of these |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 15. | Double-entry account records are exchanged in a transaction (debits and credits). Which of the following is recorded when a company purchases (receives) a computer and pays (gives) cash?

|  |  |
| --- | --- |
| A.  | The computer is recorded as a credit and the cash is recorded as a credit |

|  |  |
| --- | --- |
| B.  | The computer is recorded as a debit and the cash is recorded as a debit |

|  |  |
| --- | --- |
| C.  | The computer is recorded as a credit and the cash is recorded as a debit |

|  |  |
| --- | --- |
| D.  | The computer is recorded as a debit and the cash is recorded as a credit |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 16. | The onscreen form for ordering items from a vendor looks like the paper version of a(n):

|  |  |
| --- | --- |
| A.  | Purchase Order |

|  |  |
| --- | --- |
| B.  | Invoice |

|  |  |
| --- | --- |
| C.  | Check |

|  |  |
| --- | --- |
| D.  | None of these |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 17. | Which type of QuickBooks data file allows you to enter data and transactions?

|  |  |
| --- | --- |
| A.  | .QBM |

|  |  |
| --- | --- |
| B.  | .QBB |

|  |  |
| --- | --- |
| C.  | .QBX |

|  |  |
| --- | --- |
| D.  | .QBW |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 18. | The QuickBooks file extension .QBM indicates the file is a:

|  |  |
| --- | --- |
| A.  | QuickBooks working file |

|  |  |
| --- | --- |
| B.  | QuickBooks movable file |

|  |  |
| --- | --- |
| C.  | QuickBooks Accountant's transfer file |

|  |  |
| --- | --- |
| D.  | QuickBooks Accountant's working file |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 19. | The QuickBooks file extension .QBA indicates the file is a:

|  |  |
| --- | --- |
| A.  | QuickBooks working file |

|  |  |
| --- | --- |
| B.  | QuickBooks movable file |

|  |  |
| --- | --- |
| C.  | QuickBooks Accountant's transfer file |

|  |  |
| --- | --- |
| D.  | QuickBooks Accountant's working file |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 20. | Which QuickBooks window allows you to add your name to the checking account?

|  |  |
| --- | --- |
| A.  | Chart of Accounts |

|  |  |
| --- | --- |
| B.  | Company Information |

|  |  |
| --- | --- |
| C.  | Company Center |

|  |  |
| --- | --- |
| D.  | Check Register |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 21. | The Banking section of the Home Page includes which flow chart?

|  |  |
| --- | --- |
| A.  | Payroll flow chart |

|  |  |
| --- | --- |
| B.  | Bill Pay flow chart |

|  |  |
| --- | --- |
| C.  | Bank Reconciliation flowchart |

|  |  |
| --- | --- |
| D.  | None of these |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 22. | Which financial statement below summarizes the financial position of a company?

|  |  |
| --- | --- |
| A.  | Statement of Cash Flows |

|  |  |
| --- | --- |
| B.  | Profit & Loss Statement |

|  |  |
| --- | --- |
| C.  | Balance Sheet |

|  |  |
| --- | --- |
| D.  | Income Statement |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 23. | Which financial statement below summarizes a company's earnings?

|  |  |
| --- | --- |
| A.  | Statement of Cash Flows |

|  |  |
| --- | --- |
| B.  | Profit & Loss Statement |

|  |  |
| --- | --- |
| C.  | Balance Sheet |

|  |  |
| --- | --- |
| D.  | Income Statement |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 24. | 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.  | Income Statement |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 25. | Management reports help identify:

|  |  |
| --- | --- |
| A.  | Overdue customer accounts |

|  |  |
| --- | --- |
| B.  | Least profitable product |

|  |  |
| --- | --- |
| C.  | Most profitable product |

|  |  |
| --- | --- |
| D.  | All of these |

 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 26. | Which icon is used to add a document on your computer into QuickBooks?

|  |  |
| --- | --- |
| A.  | Docs icon |

|  |  |
| --- | --- |
| B.  | Customer icon |

|  |  |
| --- | --- |
| C.  | Vendor icon |

|  |  |
| --- | --- |
| D.  | All of these |

 |

**Short Answer Questions**

|  |  |
| --- | --- |
| 27. | List the 3 (three) different type of QuickBooks files. What is the purpose of each file type?      |

|  |  |
| --- | --- |
| 28. | Name 2 (two) of the 5 centers on the QuickBooks home screen and briefly describe what kind of activity flows through those centers.      |

Chapter 01 Quick Tour of QuickBooks Answer Key

**Multiple Choice Questions**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. | Which screen provides a digital dashboard of a company's relevant financial data?

|  |  |
| --- | --- |
| A.  | Company Information |

|  |  |
| --- | --- |
| **B.**  | Insights |

|  |  |
| --- | --- |
| C.  | Home Page |

|  |  |
| --- | --- |
| D.  | Company Center |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2. | In QuickBooks, how do you enter transaction information?

|  |  |
| --- | --- |
| A.  | Onscreen forms and scanned images of transaction forms |

|  |  |
| --- | --- |
| B.  | Onscreen forms and QuickBooks reports |

|  |  |
| --- | --- |
| C.  | Onscreen Journal and scanned images of transaction forms |

|  |  |
| --- | --- |
| **D.**  | Onscreen Journal and Onscreen Forms |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 3. | All of the following are one of the four main categories of transactions in QuickBooks *except*:

|  |  |
| --- | --- |
| A.  | Customers |

|  |  |
| --- | --- |
| **B.**  | Calendar |

|  |  |
| --- | --- |
| C.  | Vendors |

|  |  |
| --- | --- |
| D.  | Employees |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 4. | Which of the following tasks is completed from the Banking section of the Home page?

|  |  |
| --- | --- |
| **A.**  | Enter credit card charges |

|  |  |
| --- | --- |
| B.  | Pay employees |

|  |  |
| --- | --- |
| C.  | Record bills paid |

|  |  |
| --- | --- |
| D.  | Record payments received from customers |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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 |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 6. | The Chart of Accounts can be accessed from which section of the Home page?

|  |  |
| --- | --- |
| A.  | Customer |

|  |  |
| --- | --- |
| B.  | Banking |

|  |  |
| --- | --- |
| C.  | Vendor |

|  |  |
| --- | --- |
| **D.**  | Company |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 7. | To change a company name in QuickBooks, select the following from the Menu Bar:

|  |  |
| --- | --- |
| A.  | Company> Preferences |

|  |  |
| --- | --- |
| B.  | Home>Edit>Preferences |

|  |  |
| --- | --- |
| **C.**  | Company>My Company>Edit> |

|  |  |
| --- | --- |
| D.  | None of these |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 8. | Which of the following file types identifies a QuickBooks Backup file?

|  |  |
| --- | --- |
| A.  | .QBM |

|  |  |
| --- | --- |
| **B.**  | .QBB |

|  |  |
| --- | --- |
| C.  | .QBX |

|  |  |
| --- | --- |
| D.  | .QBW |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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.**  | Record refunds and credits |

|  |  |
| --- | --- |
| D.  | Record inventory received |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 10. | The Home page in QuickBooks consists of all the following sections except:

|  |  |
| --- | --- |
| A.  | Employee |

|  |  |
| --- | --- |
| **B.**  | Lists |

|  |  |
| --- | --- |
| C.  | Customer |

|  |  |
| --- | --- |
| D.  | Vendor |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 11. | The objective of an accounting information system, like QuickBooks, is to:

|  |  |
| --- | --- |
| A.  | Save company resources, like time and paper |

|  |  |
| --- | --- |
| B.  | Use the computer for keeping accounting records |

|  |  |
| --- | --- |
| **C.**  | Collect, summarize, and analyze data |

|  |  |
| --- | --- |
| D.  | None of these |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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 |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 13. | Your QuickBooks data can be stored in all the following ways except:

|  |  |
| --- | --- |
| A.  | Online |

|  |  |
| --- | --- |
| B.  | Backup |

|  |  |
| --- | --- |
| C.  | Portable File |

|  |  |
| --- | --- |
| **D.**  | All of these store QuickBooks data |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 14. | A business transaction is an exchange between:

|  |  |
| --- | --- |
| A.  | Vendor |

|  |  |
| --- | --- |
| B.  | Employee |

|  |  |
| --- | --- |
| C.  | Customer |

|  |  |
| --- | --- |
| **D.**  | All of these |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 15. | Double-entry account records are exchanged in a transaction (debits and credits). Which of the following is recorded when a company purchases (receives) a computer and pays (gives) cash?

|  |  |
| --- | --- |
| A.  | The computer is recorded as a credit and the cash is recorded as a credit |

|  |  |
| --- | --- |
| B.  | The computer is recorded as a debit and the cash is recorded as a debit |

|  |  |
| --- | --- |
| C.  | The computer is recorded as a credit and the cash is recorded as a debit |

|  |  |
| --- | --- |
| **D.**  | The computer is recorded as a debit and the cash is recorded as a credit |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 16. | The onscreen form for ordering items from a vendor looks like the paper version of a(n):

|  |  |
| --- | --- |
| **A.**  | Purchase Order |

|  |  |
| --- | --- |
| B.  | Invoice |

|  |  |
| --- | --- |
| C.  | Check |

|  |  |
| --- | --- |
| D.  | None of these |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 17. | Which type of QuickBooks data file allows you to enter data and transactions?

|  |  |
| --- | --- |
| A.  | .QBM |

|  |  |
| --- | --- |
| B.  | .QBB |

|  |  |
| --- | --- |
| C.  | .QBX |

|  |  |
| --- | --- |
| **D.**  | .QBW |

 |

|  |
| --- |
| *Accessibility: Keyboard Navigation* |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 18. | The QuickBooks file extension .QBM indicates the file is a:

|  |  |
| --- | --- |
| A.  | QuickBooks working file |

|  |  |
| --- | --- |
| **B.**  | QuickBooks movable file |

|  |  |
| --- | --- |
| C.  | QuickBooks Accountant's transfer file |

|  |  |
| --- | --- |
| D.  | QuickBooks Accountant's working file |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 19. | The QuickBooks file extension .QBA indicates the file is a:

|  |  |
| --- | --- |
| A.  | QuickBooks working file |

|  |  |
| --- | --- |
| B.  | QuickBooks movable file |

|  |  |
| --- | --- |
| C.  | QuickBooks Accountant's transfer file |

|  |  |
| --- | --- |
| **D.**  | QuickBooks Accountant's working file |

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| 20. | Which QuickBooks window allows you to add your name to the checking account?

|  |  |
| --- | --- |
| **A.**  | Chart of Accounts |

|  |  |
| --- | --- |
| B.  | Company Information |

|  |  |
| --- | --- |
| C.  | Company Center |

|  |  |
| --- | --- |
| D.  | Check Register |

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| 21. | The Banking section of the Home Page includes which flow chart?

|  |  |
| --- | --- |
| A.  | Payroll flow chart |

|  |  |
| --- | --- |
| B.  | Bill Pay flow chart |

|  |  |
| --- | --- |
| **C.**  | Bank Reconciliation flowchart |

|  |  |
| --- | --- |
| D.  | None of these |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 22. | Which financial statement below summarizes the financial position of a company?

|  |  |
| --- | --- |
| A.  | Statement of Cash Flows |

|  |  |
| --- | --- |
| B.  | Profit & Loss Statement |

|  |  |
| --- | --- |
| **C.**  | Balance Sheet |

|  |  |
| --- | --- |
| D.  | Income Statement |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 23. | Which financial statement below summarizes a company's earnings?

|  |  |
| --- | --- |
| A.  | Statement of Cash Flows |

|  |  |
| --- | --- |
| **B.**  | Profit & Loss Statement |

|  |  |
| --- | --- |
| C.  | Balance Sheet |

|  |  |
| --- | --- |
| D.  | Income Statement |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 24. | 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.  | Income Statement |

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| 25. | Management reports help identify:

|  |  |
| --- | --- |
| A.  | Overdue customer accounts |

|  |  |
| --- | --- |
| B.  | Least profitable product |

|  |  |
| --- | --- |
| C.  | Most profitable product |

|  |  |
| --- | --- |
| **D.**  | All of these |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 26. | Which icon is used to add a document on your computer into QuickBooks?

|  |  |
| --- | --- |
| **A.**  | Docs icon |

|  |  |
| --- | --- |
| B.  | Customer icon |

|  |  |
| --- | --- |
| C.  | Vendor icon |

|  |  |
| --- | --- |
| D.  | All of these |

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**Short Answer Questions**

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| 27. | List the 3 (three) different type of QuickBooks files. What is the purpose of each file type?  The three QuickBooks file types are:• **.QBW file -** This is the regular company file that has a .QBW extension. It is a QuickBooks working file that is usually saved to the hard drive (C:) 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 memory stick, a CD drive or a network drive. Backup files are compressed files and used only if the working file (.QBW) file fails.• **.QBM file -** This is a QuickBooks movable file, also called a portable file. These files are compressed and are used to email or move a company file to another computer.• **.QBX and .QBA -** These are files used by accountants. |

|  |  |
| --- | --- |
| 28. | Name 2 (two) of the 5 centers on the QuickBooks home screen and briefly describe what kind of activity flows through those centers.  The five centers are:• **Vendors -** pay bills, enter bills, create purchase orders, receive inventory, etc.• **Customers -** create estimates, create invoices, record refunds and credits, record payments, etc.• **Employees -** time entry, payroll, pay liabilities, etc.• **Banking -** record deposits, check register, write checks, print checks, etc.• **Company -** items and services, chart of accounts, etc. |