Chapter 01

Quick Tour of QuickBooks

**Multiple Choice Questions**

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| 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 | |

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| 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 | |

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| 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 | |

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| 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 | |

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| 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 | |

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| 6. | The Chart of Accounts can be accessed from which section of the Home page?      |  |  | | --- | --- | | A. | Customer |  |  |  | | --- | --- | | B. | Banking |  |  |  | | --- | --- | | C. | Vendor |  |  |  | | --- | --- | | D. | Company | |

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| 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 | |

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| 8. | Which of the following file types identifies a QuickBooks Backup file?      |  |  | | --- | --- | | A. | .QBM |  |  |  | | --- | --- | | B. | .QBB |  |  |  | | --- | --- | | C. | .QBX |  |  |  | | --- | --- | | D. | .QBW | |

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| 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 | |

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| 10. | The Home page in QuickBooks consists of all the following sections except:      |  |  | | --- | --- | | A. | Employee |  |  |  | | --- | --- | | B. | Lists |  |  |  | | --- | --- | | C. | Customer |  |  |  | | --- | --- | | D. | Vendor | |

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| 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 | |

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| 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 | |

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| 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 | |

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| 14. | A business transaction is an exchange between:      |  |  | | --- | --- | | A. | Vendor |  |  |  | | --- | --- | | B. | Employee |  |  |  | | --- | --- | | C. | Customer |  |  |  | | --- | --- | | D. | All of these | |

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| 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 | |

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| 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 | |

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| 17. | Which type of QuickBooks data file allows you to enter data and transactions?      |  |  | | --- | --- | | A. | .QBM |  |  |  | | --- | --- | | B. | .QBB |  |  |  | | --- | --- | | C. | .QBX |  |  |  | | --- | --- | | D. | .QBW | |

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| 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 | |

**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? |

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| 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**

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| 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 | |

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| 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 | |

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| 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 | |

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| 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 | |

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| 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 | |

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| 6. | The Chart of Accounts can be accessed from which section of the Home page?      |  |  | | --- | --- | | A. | Customer |  |  |  | | --- | --- | | B. | Banking |  |  |  | | --- | --- | | C. | Vendor |  |  |  | | --- | --- | | **D.** | Company | |

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| 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 | |

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| 8. | Which of the following file types identifies a QuickBooks Backup file?      |  |  | | --- | --- | | A. | .QBM |  |  |  | | --- | --- | | **B.** | .QBB |  |  |  | | --- | --- | | C. | .QBX |  |  |  | | --- | --- | | D. | .QBW | |

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| 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 | |

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| 10. | The Home page in QuickBooks consists of all the following sections except:      |  |  | | --- | --- | | A. | Employee |  |  |  | | --- | --- | | **B.** | Lists |  |  |  | | --- | --- | | C. | Customer |  |  |  | | --- | --- | | D. | Vendor | |

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| 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 | |

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| 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 | |

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| 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 | |

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| 14. | A business transaction is an exchange between:      |  |  | | --- | --- | | A. | Vendor |  |  |  | | --- | --- | | B. | Employee |  |  |  | | --- | --- | | C. | Customer |  |  |  | | --- | --- | | **D.** | All of these | |

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| 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 | |

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| 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 | |

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| 17. | Which type of QuickBooks data file allows you to enter data and transactions?      |  |  | | --- | --- | | A. | .QBM |  |  |  | | --- | --- | | B. | .QBB |  |  |  | | --- | --- | | C. | .QBX |  |  |  | | --- | --- | | **D.** | .QBW | |

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| 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. |

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| 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. |