

Week 5. Practice Questions (25)
Construction Permits, QuickBooks, Xactimate,
and Real Estate Development Opportunities

Choose the best answer.

1. You can receive licensing from the Louisiana Licensing Board for Contractors **except one:**

- (A) Commercial License
- (B) Residential License
- (C) Mold Remediation License
- (D) Trade License

2. What are the trade exceptions that are required to have a commercial license at the value of \$10,000 or more?

- (A) Plumbing/Carpentry/Concrete
- (B) Electrical/Mechanical/Plumbing
- (C) Mechanical/Carpentry/Electrical

3. What are the basic requirements for residential and commercial licenses?

- (A) Registered Business and Complete and submit an application
- (B) Financial statement with \$10,000 net worth
- (C) Applicant must pass Business & Law and Trade Exam
- (D) All of the Above

4. Home Improvement Registration requirements include all the following **except:**

- (A) Passing the Trade Exam
- (B) Complete and submit an application
- (C) Provide proof of general liability & workers' compensation insurance
- (D) Business entities must be registered with the Louisiana Secretary of State

5. How are contracts calculated to determine whether a contract reaches licensure limits?

- (A) Labor Only Cost
- (B) Labor and Materials Costs
- (C) Materials Only Cost
- (D) It is based on the contract

6. What two programs assist contractors in securing bonding?

- (A) Small and Emerging Business Development Program and Hubzone Program
- (B) Bonding Assistance Program and Surety Bonding Program
- (C) Louisiana Contractor Accreditation Institute and Bonding Assistance Program
- (D) Hudson Initiative and 8(a) Business Development Program

7. When working with QuickBooks, the most important step in the process is:
- (A) Opening a bank account
 - (B) Setting up the company properly
 - (C) Hire an accountant
 - (D) Hire an attorney
8. New accounts can be added to the Chart of Accounts in which menu item:
- (A) Edit
 - (B) Vendors
 - (C) Company
 - (D) Reports
9. When creating an invoice in QuickBooks, this process should be performed in which menu item:
- (A) Accountant
 - (B) Company
 - (C) Customers
 - (D) Vendors
10. The Profit & Loss and Balance Sheets are the most important financial statements of your business. These financial statements can be found in which menu:
- (A) Accountant
 - (B) List
 - (C) Reports
 - (D) Banking
11. Entering bills is done from which menu item:
- (A) Vendor
 - (B) Customers
 - (C) List
 - (D) Reports
12. Paying bills is performed in which of the following menu item:
- (A) Banking
 - (B) Reports
 - (C) Edit
 - (D) Vendor
13. What is a Community Development Financial Institution?
- (A) A financial institution that provides credit and financial services to underserved markets and populations in the U.S.
 - (B) A financial institution similar to a commercial bank, is a member-owned

financial cooperative, which focuses on community developments.

- (C) A financial institution owned by the U.S. small business administration provides financial services to the general public at lower interest rates.

14. What are Opportunity Zones?

- (A) A new statewide program that provides rent and utility assistance to eligible low- and moderate-income renters experiencing financial hardship due to the economic effects of COVID-19.
- (B) A designation and investment program created by the Tax Cuts and Jobs Act of 2017 allowing for certain investments in lower income areas to have tax advantages.
- (C) A federally established investment areas that can be developed to provide tax credits for market-rate housing development.

15. What is the Louisiana Housing Corporation responsible for in housing matters?

- (A) LHC is responsible for the distribution of state and Federal funds for housing projects
- (B) LHC is responsible for the management of affordable housing that is conducive to promoting and supporting community development.
- (C) LHC is partially responsible for the management of federally mandated housing codes for the public housing projects under Section 8.

16. XYZ Contractor is building an office building in an area known to have termites. Which construction type will XYZ Contractor like choose?

- (A) Wood panels build on site
- (B) Prefab wall sections
- (C) Steel studs
- (D) Manufactured wall

17. Three different subcontractors are used to develop a 10-lot subdivision. Potential buyers notice a big difference in the quality of the workmanship between each of the houses. Which construction type is most likely to have been used in the building of these 10 homes?

- (A) Timber frame
- (B) Concrete block
- (C) 3D printing
- (D) Precast panels

18. Which construction type is known to be a bit more expensive than other construction types?

- (A) 3D printing

- (B) ICF blocks
- (C) Precast panels
- (D) Timber frame

19. Which is NOT a benefit of a 3D printed home?

- (A) Project costs are easier to estimate and control.
- (B) Provides a more consistent final product.
- (C) This technique sides steps the supply chain shortages.
- (D) Inconsistency in finished walls adds to the individual character of each home.

20. Which construction technique uses additive welding?

- (A) Timber frame
- (B) Steel buildings
- (C) Metal studs
- (D) 3D printing

21. When building an estimate in Xactimate, which of the following is in the correct order?

- (A) Print Final Report, sketch roof and walls, select line items, input claim information.
- (B) Select line items, input claim information, sketch roof and walls, print final report.
- (C) Input claim information, sketch roof and walls, select line items, print final report.
- (D) Sketch roof and walls, select line items, print final report, input claim information.

22. To sketch a roof in Xactimate, which tab would you select?

- (A) Estimate
- (B) Claim Info
- (C) Photos
- (D) Documents

23. A Final Report would be printed using the _____ tab in Xactimate.

- (A) Complete
- (B) Tools
- (C) Documents
- (D) Estimate

24. O&P totaling ____% is added to an estimate when...

- (A) 10%, you want to charge extra money on a job.
- (B) 10%, two or more trades are needed to complete a job.
- (C) 20%, two or more trades are needed to complete a job.
- (D) 20%, three or more trades are needed to complete a job.

25. Xactimate allows you to adjuster the Price List under which tab?

- (A) Tools
- (B) Insured Info
- (C) Parameters
- (D) Documents