

Week 5. Practice Questions (20)
Neighborhood Project Development &
Essentials for Housing Projects:
QuickBooks, Xactimate, and Permits, Licenses, and Certifications

Choose the best answer.

1. You can reach the “Account and Settings” option by clicking on which of the following?
 - A. Gears Icon
 - B. Help Menu
 - C. Search Icon
 - D. +New Icon

2. Which option on the navigation bar do you click on to start the process for creating an invoice?
 - A. Banking
 - B. Sales
 - C. Expenses
 - D. Payroll

3. Which option on the navigation bar do you click on for access to pay bills?
 - A. Banking
 - B. Sales
 - C. Expenses
 - D. Payroll

4. To view the profit and loss statement, which option on the navigation bar do you click on?
 - A. Banking
 - B. Reports
 - C. Accounting
 - D. Payroll

5. Connecting your bank and credit cards accounts will help automate transaction processing in QuickBooks.
 - A. True
 - B. False

6. According to SCORE.org, what percentage of businesses fail due to cash flow problems?
 - A. 100%
 - B. 95%

- C. 82%
- D. 75%

7. 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

8. 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

9. 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

10. 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

11. 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 8A. Business Development Program

12. In the slide "Know Your Market", Clem Jr Development said that two of the most important knowledge that a developer needs to know is, who are buying the homes.

The other important knowledge that a developer needs to know is:

- A. Is there a shortage of affordable homes in your market?
- B. It is hard to build an affordable housing project in depressed areas.
- C. The mayor of all cities does not want affordable homes built in their towns.
- D. Will the state fund your project in certain areas?

13. Which statement is not what Clem Jr Development presented:
- A. Build a relationship with a bank
 - B. Know your bank decision making process
 - C. The bank will look at every deal you present to them.
 - D. Never bring your bank a bad deal.
14. Clem Jr Development mention three important items, which one is not what he mentioned?
- A. Does the city or parish have money to disperse?
 - B. How much liquidity do you have to pledge to the project
 - C. Make sure you make a profit
 - D. All deals are good deals.
15. Is this a true statement? A developer needs to pledge some liquidity in order to secure funding for housing development?
- A. False
 - B. True
16. 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.
17. To sketch a roof in Xactimate, which tab would you select?
- A. Estimate
 - B. Claim Info
 - C. Photos
 - D. Documents
18. A Final Report would be printed using the _____ tab in Xactimate.
- A. Complete
 - B. Tools
 - C. Documents
 - D. Estimate
19. Which construction technique uses additive welding?
- A. Timber frame
 - B. Steel buildings
 - C. Metal studs

D. 3D printing

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

A. Tools

B. Insured Info

C. Parameters

D. Documents