

Course 6: QuickBooks Practice Questions (15)

1. 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
2. QuickBooks will provide a default Chart of Accounts. The chart of accounts can be viewed through which menu item:
 - (A) File
 - (B) Company
 - (C) List
 - (D) Banking
3. New accounts can be added to the Chart of Accounts in which menu item:
 - (A) Edit
 - (B) Vendors
 - (C) Company
 - (D) Reports
4. The Charts of Accounts is the core of your accounting system:
 - (A) True
 - (B) False
5. The Chart of Accounts list should ideally print out on less than three pages. Longer list are cumbersome to scroll through and often contain redundant accounts.
 - (A) True
 - (B) False
6. When creating an invoice in QuickBooks, this process should be performed in which menu item:
 - (A) Accountant
 - (B) Company
 - (C) Customers
 - (D) Vendors
7. Receiving a payment in QuickBooks, is performed in which menu item:
 - (A) Customers
 - (B) Banking
 - (C) Reports
 - (D) File

8. 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
9. Entering bills is done from which menu item:
- (A) Vendor
 - (B) Customers
 - (C) List
 - (D) Reports
10. When reviewing the balance sheet, you can find out the contents of any number by simply clicking on the number?
- (A) True
 - (B) False
11. If an account on the chart of accounts is used less than _____ times during the course of the year, consideration should be given to consolidating it with another account for simplicity.
- (A) 10
 - (B) 25
 - (C) 50
 - (D) 100
12. Paying bills is performed in which of the following menu item:
- (A) Banking
 - (B) Reports
 - (C) Edit
 - (D) Vendor
13. In the reports menu, which of these reports can be run:
- (A) Accounts Receivable
 - (B) Accounts Payable
 - (C) Banking
 - (D) All of the above
14. The Balance Sheet is a static snapshot of your company's net worth on a given date. It includes the following items:
- (A) Cash balances
 - (B) Accounts Receivable balances
 - (C) Accounts Payable balances
 - (D) All of the above

15. The Profit & Loss Statement shows the financial activity of a business during a given time period. This statement contains all of the following except:
- (A) Expenses
 - (B) Income
 - (C) Net profit
 - (D) Accounts Payable