

# QUICKBOOKS ONLINE PLUS

## END-OF-CHAPTER 2 QUESTIONS

### TRUE/FALSE

ANSWER THE FOLLOWING QUESTIONS IN THE SPACE PROVIDED BEFORE THE QUESTION NUMBER. (Note: the question numbers do not refer to the chapter objectives.)

- T   2.01. You must have an email account before you can activate the QuickBooks Online Educational Trial Version.
- F   2.02. QuickBooks Online Labs are permanent additions to the program.
- F   2.03. Before you can activate your Educational Trial Version of QuickBooks Online, you must identify the industry type—sole proprietorship, partnership, corporation, etc.
- T   2.04. You may import data from Excel.
- F   2.05. Reports are accessed by clicking the Gear button and are grouped into categories according to business functions.
- T   2.06. Each product or service must be linked to an appropriate income account.
- F   2.07. Imported data never needs to be edited.
- T   2.08. When you create a company and identify the type of business, QuickBooks Online creates a Chart of Accounts based on your selected type of business.
- F   2.09. Company Settings must be imported from Excel.
- T   2.10. You may invite your professor to be your accountant

### MULTIPLE CHOICE

WRITE THE LETTER OF THE CORRECT ANSWER IN THE SPACE PROVIDED BEFORE THE QUESTION NUMBER.

- D   2.11. Reports may be \_\_\_\_.
  - A. Printed
  - B. Exported to Excel
  - C. Emailed
  - D. All of the above

- C 2.12. To edit a Company Setting, click the \_\_\_\_ icon.
- A. Plus
  - B. Menu
  - C. Pen
  - D. Diamond
- C 2.13. To assign a subaccount to an expense, edit \_\_\_\_.
- A. The Vendors List
  - B. Accounts Payable
  - C. The Account that will be a subaccount
  - D. The Profit and Loss report
- A 2.14. Access the Accounts & Settings \_\_\_\_ tab to enter the EIN number for your company.
- A. Company
  - B. Advanced
  - C. Billing & Subscriptions
  - D. Payments
- B 2.15. After you import the Chart of Accounts, edit the \_\_\_\_ and the \_\_\_\_ accounts to add Opening Balances and as of dates.
- A. Asset and Income
  - B. Asset and Liability
  - C. Liability and Expense
  - D. Income and Expense
- A 2.16. Vendors may need to have \_\_\_\_ added to their individual accounts.
- A. Terms
  - B. Preferred Payment Method
  - C. Preferred Delivery Method
  - D. All of the above
- B 2.17. Something that is paid for and will be used within one year is a(n) \_\_\_\_.
- A. Expense
  - B. Prepaid Expense
  - C. Bill
  - D. All of the above
- C 2.18. A Fixed Asset is something that you will own for \_\_\_\_.
- A. Less than a year
  - B. The life of the business
  - C. More than a year
  - D. All of the above
- A 2.19. The \_\_\_\_ report proves the fundamental accounting equation: Assets = Liabilities and Equity.
- A. Balance Sheet
  - B. Trial Balance
  - C. Journal
  - D. Chart of Accounts

- B** 2.20. To indicate the Preferred Invoice Terms, edit the \_\_\_ Settings.
- A. Company
  - B. Sales
  - C. Expenses
  - D. Advanced

### FILL-IN

IN THE SPACE PROVIDED, WRITE THE ANSWER THAT MOST APPROPRIATELY COMPLETES THE SENTENCE.

- 2.21. The four data lists you may import are Customers, Vendors, Accounts, and Products and Services.
- 2.22. Once the Import file has been selected, you will get a MAP Data screen that is used to match the QuickBooks Online Field names and Your Field names.
- 2.23. To access Import Data click the Gear icon.
- 2.24. When you create a Fixed Asset account and track depreciation, you give the as of date and the amounts for Original Cost and Depreciation.
- 2.25. To give your accountant (instructor) access to your account, you click the Gear icon, Manage Users on the Your Company menu, and the Invite Accountant button.

### COMPUTER ASSIGNMENT

REFER TO PRINTOUTS OR USE QUICKBOOKS ONLINE AND YOUR NAME'S BEACH BARKERS TO LOOK UP OR ENTER INFORMATION, AND THEN WRITE THE ANSWERS TO THE FOLLOWING EXERCISES IN THE SPACE PROVIDED

- 2.26. What are the three steps listed for Importing Data? Upload  
Map Data  
Import
- 2.27. Which icon do you click in order to access Account and Settings? Gear
- 2.28. When editing Expenses Settings, which icon do you click in order to enter Default bill payment terms? Pen
- 2.29. What is the balance of the Checking account at the end of Chapter 2? \$45,385.00
- 2.30. To make Cleaning Supplies a subaccount of Supplies, you edit \_\_\_\_\_. Cleaning Supplies
- 2.31. Which report proves that Debits equal Credits? Trial Balance
- 2.32. What does the Chart of Accounts show for the value of Furniture & Fixtures? \$13,500.00
- 2.33. What is the Chart of Accounts balance for Opening Balance Equity? \$142,362.50
- 2.34. What is the Open Balance for the customer Taylor Williams? \$3,650.00
- 2.35. What is the Income Account linked to the Service item Day Camp? Services: Day Camp