NAME

**QUICKBOOKS ONLINE PLUS:**

**A COMPLETE COURSE 2017**

**Final Examination**

**TRUE/FALSE**

ANSWER THE FOLLOWING QUESTIONS IN THE SPACE PROVIDED BEFORE THE QUESTION NUMBER.

           1. You must pay a monthly fee to access the Test Drive Company.

           2. The Vendor Balance Summary report shows unpaid balances for vendors.

           3. The Gear icon may be used to access Lists in QuickBooks Online.

           4. QuickBooks Online uses the cash-basis of accounting by default.

           5. You can make a bill payment directly from the bill.

           6. You must Turn on Payroll in order to access the Payroll Tax Center.

           7. A Delayed Charge is added to the customer’s balance.

           8. Each product or service must be linked to an appropriate income account.

           9. The total amount of a purchase order shows as an amount due in the vendor’s register.

           10. Cash is the only payment method accepted for a Cash Sale.

           11. When you do not receive all of the inventory items ordered, you prepare a Purchase Order for the amount on backorder.

           12. A sale on account means that the sale was paid for with a credit card.

           13. A budget tracks income and expenses and may be helpful for use in making business decisions.

           14. A new product/service item cannot be added when creating a sales receipt.

           15. Additional investments made by an owner may be cash or non-cash items.

           16. You may create Payroll Schedules in Payroll Settings.

           17. Cloud-based computing uses the Internet to provide program access.

           18. A company logo can be added to the company file and will appear on the Home Page and on Business Forms.

           19. You must have an email account before you can activate the QuickBooks Online Educational Trial Version.

           20. Reports are accessed by clicking the Gear button and are grouped into categories according to business functions.

           21. When editing a paycheck, you may change anything shown in a rectangular box.

           22. A prepaid expense is an asset.

           23. After adding an inventory item and preparing a purchase order, you will have an Inventory Start Value for the item.

           24. Depreciation is recorded for the decrease in value of a fixed asset.

           25. QuickBooks Online automatically calculates and inserts the 2% discount when paying for purchases from vendors.

           26. Opening balances are only imported for Customers, Vendors, and Liabilities.

           27. You may prepare a budget for locations.

           28. QuickBooks Online shows the Sales Discount after Sales Taxes.

           29. The mouse is used to click on a keyboard shortcut.

           30. Each time employees are paid, the company incurs Employer Payroll Taxes.

           31. When a bill has been recorded, you may pay it using Pay Bills or by writing a check manually.

           32. You cannot record an automatic loan payment when you reconcile a bank statement.

           33. Each Location of the business may use a different address and phone number.

           34. An invoice may be exported to Excel.

           35. To pay sales tax, you click the Plus icon and Checks and then write the check.

           36. Classes are not allowed to use a descriptive name; such as, Store.

           37. An Expense transaction is recorded for Petty Cash purchases.

           38. There are three distinct areas of information for each employee: Pay, Profile, and Employment.

           39. An owner’s withdrawal is recorded as a payroll expense.

           40. When you have a budget, you cannot purchase office supplies if it is over the budgeted amount.

           41. You can add preferred invoice terms by editing Sales Settings.

           42. The Bill Payment List shows all of the checks written to pay bills.

           43. A Customer Balance Summary Report shows you the balances for all customers who owe you money.

           44. QuickBooks Online automatically transfers Net Income into Retained Earnings at the end of the year.

           45. In the text, sales tax is charged on all inventory/product items.

**MULTIPLE CHOICE**

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

           46. When payment is made at the time of sale, the transaction is recorded on a(n)      .

A. Invoice

B. Payment Receipt

C. Sales Receipt

D. Refund Receipt

           47. QuickBooks Online Plus uses the       method of inventory valuation.

A. FIFO

B. Average Cost

C. Declining Balance

D. Accelerated Use

           48. When you write a check to pay for a Bill that was recorded as a Bill, you      .

A. Write a Check in QuickBooks Online

B. Handwrite a check

C. Use Pay Bills

D. Any of the above

           49. If the adjusting entry to transfer Net Income and Retained Earnings into the owner’s capital account is made prior to the end of the year, the Balance Sheet shows .

A. Retained Earnings

B. Net Income

C. Both Net Income and Retained Earnings

D. None of the above because the Net Income and Retained Earnings have been transferred into capital

           50. 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

           51. When recording an early payment discount on inventory items, you use the       account.

A. Purchases Discount

B. Merchandise Discount

C. Sales Discount

D. Discount Expense

           52. When a customer returns an item from a sale on account, a(n)       is completed.

A. Credit Memo

B. Return Receipt

C. Invoice

D. Sales Receipt

           53. A credit card purchase is recorded on a(n)       form.

A. Invoice

B. Bill

C. Expense

D. Credit Card

           54. If a bill payment amount does not match any of the bill amounts, QuickBooks Online applies it to      .

A. The newest bill

B. The oldest bill

C. Splits the amount among all bills owed to the vendor

D. Vendor Credits

           55. To erase all information entered by QuickBooks during the activation of QuickBooks Online, you       all information.

A. Edit

B. Purge

C. Transfer

D. Import

           56. You may access the Inventory Quantity Adjustment form by       and clicking      .

A. Clicking Plus icon, Inventory Qty Adjustment in the Other Column

B. Opening the item in the Products and Services List, Quantity

C. Clicking the drop-down list arrow in the item’s Action column in the Products and Services List, Adjust Quantity

D. All of the above

           57. When a return is made for a Sales Receipt, a       is completed.

A. Refund Receipt

B. Credit Memo

C. Sales Receipt Return

D. Voided Transaction

           58. Changes made to an employee’s pay rate will be effective      .

A. For the Next Pay Period

B. Immediately

C. Next Year

D. Next Quarter

           59. A bank statement may .

A. show service charges or interest not yet recorded

B. be missing deposits in transit or outstanding checks

C. show automatic payments

D. all of the above

           60. When an invoice is       it is removed from the customer’s register.

A. Voided

B. Deleted

C. Edited

D. Paid

           61. The Chart of Accounts is accessed via the      .

A. Transactions or Accounting tab on the Left-Navigation Bar

B. Gear icon

C. Plus (Create) icon

D. Either A or B

           62. To pay for small expenses using cash, you use the       account.

A. Cash

B. Transfer

C. Petty Cash

D. Undeposited Funds

           63. Petty Cash is funded by      .

A. Writing a check in QuickBooks and cashing it at the bank

B. Making a withdrawal from checking at the bank and recording a Transfer of Funds

C. The owner putting money in the Petty Cash drawer

D. Either A or B

           64. Transactions may be categorized based on       and      .

A. Location and Class

B. Settings and Class

C. Locations and Settings

D. Any of the above

           65. Reports may be      .

A. Printed

B. Exported to Excel

C. Emailed

D. All of the above

           66. If you donate a desk to Your Name’s Beach Barkers, it is recorded in Your Name, Investment account and in      .

A. Furniture: Original Cost

B. Checking

C. Store Supplies

D. Owner’s Donations

           67. To add a Company Logo, you import it into the Company Name section of      .

A. Products and Services

B. Account and Settings

C. Custom Forms

D. All of the above

           68. If inventory was damaged you adjust the      .

A. Inventory Starting Value

B. Item in a Journal Entry

C. Quantity

D. Budget

           69. There are hundreds of external       available that integrate and work with QuickBooks Online.

A. Commands

B. Tasks

C. Apps

D. All of the above

           70. When recording an NSF check, you include charges for      .

A. Original Invoice

B. Bank Fees

C. Company Fees for NSF Checks

D. All of the above

           71. The       report shows details for each paycheck created and includes total wages, taxes withheld, and deductions.

A. Tax Liability

B. Payroll Summary

C. Employee Details

D. Payroll Billing Summary

           72. After you import the Chart of Accounts, you edit the       and       accounts to add Opening Balances and as of dates.

A. Asset and Liability

B. Asset and Income

C. Liability and Expense

D. Income and Expense

           73. After editing an invoice in a closed period, you record the change in income by editing the adjusting entry.

A. For the Closing Date

B. For transferring Net Income and Retained Earnings into the Capital account

C. You do not edit anything, you record another adjusting entry

D. Both A and B

           74. The report that proves Assets = Liabilities + Owner’s Equity is the .

A. Trial Balance

B. Income Statement

C. Profit & Loss Report

D. Balance Sheet

           75. Payment Methods are created for      .

A. Debit Cards

B. MasterCard

C. Visa

D. All of the above

           76. The Sales Tax Center must be set up to include      .

A. Sales Tax Rates

B. Name of the Sales Tax

C. Agency collecting Sales Tax

D. All of the above

           77. An employee’s withholding allowances are entered on the       form.

A. W-2

B. W-4

C. I-9

D. All of the above

           78. When a customer qualifies for an early payment discount, the discount is recorded      .

A. In the Sales Discount register

B. As a Journal entry

C. On a new Invoice

D. On the original Invoice

           79. Supported browsers for QuickBooks Online include      .

A. Chrome

B. Internet Explorer

C. Firefox

D. All of the above

           80. If you create a budget with locations, prior entries are classified as      .

A. Prior to Budget

B. Not Specified

C. Unknown

D. Unbudgeted

           81. To see every transaction in Debit/Credit format, you prepare a       report.

A. Customer Balance Detail

B. Transaction List

C. Trial Balance

D. Journal

           82. Which of the following would not be a prepaid expense?

A. Equipment Rental for a day

B. Insurance for six months

C. Office Supplies to have on hand

D. None of the above

           83. Where do you record the 2% discount for early payment of a bill?

A. Enter it on the bill

B. Prepare a Vendor Credit

C. Change the amount of the bill payment check

D. Any of the above

           84. 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

           85. QuickBooks Online does not print      .

A. Invoices

B. Sales Receipts

C. Credit Memo and/or Refund Receipts

D. Receive Payments

           86. Opening Balances for Inventory Items that were added without preparing a purchase order or bill are entered into      .

A. Opening Balance Equity

B. Inventory Assets

C. Your Name, Investment

D. Both A and B

           87. The types of accounts that may be reconciled are      .

A. Assets

B. Liabilities

C. Equity

D. All of the above

           88. The Company Name is displayed      .

A. Under the Income Bar

B. In the Information and Display Area

C. On the Left-Navigation Bar

D. On the browser tab

           89. The       report gives you complete information regarding salary and wages, tax information, deductions, and vacation/sick leave for each employee.

A. Employee Details

B. Employee Obligations

C. Paycheck List

D. Payroll Details

           90. The report that you prepare to determine which bills to pay is the       report.

A. Expenses List

B. Vendor Balance Detail

C. Bill Payment List

D. Unpaid Bills

**FILL-IN**

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

91. Cash and checks received from customers are entered into the                                account until the bank deposit is made.

92. A                                is prepared to record an automatic loan payment to the bank.

93. When you return something that was paid for by credit card, you prepare a(n)                               .

94. When transferring Net Income to Capital, you debit                                and credit                                in a Journal entry.

95. To access Import Data click the                                icon.

96. To correct an error in an inventory item’s opening balance, you record an adjustment to the                               .

97. A Delayed Charge is converted into a(n)                               .

98. You click the Pay Taxes button in the                                in order to pay taxes.

99. Click Customers or Sales and Customers on the                                to access the Customers Center.

100. The three types of discounts available for use in a company are                               ,                               , and                               .