

# Test Bank for QuickBooks Desktop 2018 A Complete Course 17th Edition by Horne

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## 2018 **QuickBooks® Desktop** A Complete Course



# Test Bank

NAME \_\_\_\_\_

# QUICKBOOKS DESKTOP 2018: A COMPLETE COURSE

## CHAPTER 2 EXAM

### *Sales and Receivables: Service Business*

#### TRUE/FALSE

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

- \_\_\_\_\_ 1. Credit memos are prepared to record a reduction to a sale on account.
- \_\_\_\_\_ 2. An Accounts Receivable report summarizes sales by item.
- \_\_\_\_\_ 3. Once a transaction has been saved, it may not be deleted.
- \_\_\_\_\_ 4. A customer's payment on account is immediately recorded in the checking account.
- \_\_\_\_\_ 5. In QuickBooks Desktop, error correction for a sale on account can be accomplished by editing the invoice.
- \_\_\_\_\_ 6. Once transactions have been entered, modifications to a customer's account may be made only at the end of the fiscal year.
- \_\_\_\_\_ 7. Checks received for cash sales are held in the Undeposited Funds account until the bank deposit is made.
- \_\_\_\_\_ 8. In QuickBooks all transactions must be entered using the traditional debit/credit method.
- \_\_\_\_\_ 9. A Sales Item must be associated with an Income Account.
- \_\_\_\_\_ 10. When a correction for a transaction is made, QuickBooks not only makes changes to the form used to record the transaction; it also changes all journal and account entries for the transaction to reflect the correction.

**EXAM 2-2**

**QUICKBOOKS DESKTOP 2018: A Complete Course**

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**MULTIPLE CHOICE**

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

- \_\_\_\_\_ 11. To enter a cash sale, a(n) \_\_\_\_ is completed.
- A. debit
  - B. invoice
  - C. sales receipt
  - D. bank deposit
- \_\_\_\_\_ 12. The report that shows each transaction in Debit/Credit format is the \_\_\_\_.
- A. Trial Balance
  - B. Balance Sheet
  - C. Sales by Item Report
  - D. Journal
- \_\_\_\_\_ 13. To remove an invoice without a trace, it is \_\_\_\_.
- A. voided
  - B. deleted
  - C. blocked
  - D. reversed
- \_\_\_\_\_ 14. QuickBooks uses graphs to illustrate information about \_\_\_\_.
- A. the chart of accounts
  - B. sales
  - C. the cash account
  - D. supplies

**Exam Chapter 2**

**EXAM 2-3**

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- \_\_\_\_\_ 15. Undeposited Funds represents \_\_\_\_.
- A. cash or checks received from customers but not yet deposited in the bank
  - B. all cash sales
  - C. the balance of the accounts receivable account
  - D. none of the above
- \_\_\_\_\_ 16. \_\_\_\_ allow(s) you to make a closer observation of transaction details and/or amounts.
- A. Graphs
  - B. QuickZoom
  - C. Invoices
  - D. The Balance Sheet
- \_\_\_\_\_ 17. The \_\_\_\_ Report contains the balances of all the customers on account.
- A. Customer Balance Summary
  - B. Customer Detail Summary
  - C. Customer Summary
  - D. Accounts Receivable Detail
- \_\_\_\_\_ 18. When you add a customer using Quick Add, you add \_\_\_\_.
- A. complete information for a customer
  - B. only a customer's name
  - C. the customer's name, address, and telephone number
  - D. the customer's name and telephone number
- \_\_\_\_\_ 19. Changes to the chart of accounts may be made \_\_\_\_.
- A. at the beginning of a fiscal period
  - B. before the end of the fiscal year
  - C. at any time
  - D. once established, the chart of accounts may not be modified
- \_\_\_\_\_ 20. To record a reduction to a sale on account, a(n) \_\_\_\_ is completed.
- A. Sales Receipt
  - B. Sale Reduction
  - C. Invoice with a negative amount
  - D. Credit Memo

**EXAM 2-4**

**QUICKBOOKS DESKTOP 2018: A Complete Course**

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**FILL-IN**

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

21. The report that proves that debits equal credits is the \_\_\_\_\_.
22. QuickBooks records transactions on actual business forms. Sales on account are recorded on \_\_\_\_\_, and cash sales are recorded on \_\_\_\_\_.
23. To verify the company being used in QuickBooks, you check the \_\_\_\_\_.
24. The keyboard shortcut to edit an account name is \_\_\_\_\_.
25. When you \_\_\_\_\_ an invoice the amount is changed to 0.00.

NAME \_\_\_\_\_ KEY \_\_\_\_\_

# QUICKBOOKS DESKTOP 2018: A COMPLETE COURSE

## CHAPTER 2 EXAM

### *Sales and Receivables: Service Business*

#### TRUE/FALSE

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

- T   1. Credit memos are prepared to record a reduction to a sale on account.
- F   2. An Accounts Receivable report summarizes sales by item.
- F   3. Once a transaction has been saved, it may not be deleted.
- F   4. A customer's payment on account is immediately recorded in the checking account.
- T   5. In QuickBooks Desktop, error correction for a sale on account can be accomplished by editing the invoice.
- F   6. Once transactions have been entered, modifications to a customer's account may be made only at the end of the fiscal year.
- T   7. Checks received for cash sales are held in the Undeposited Funds account until the bank deposit is made.
- F   8. In QuickBooks all transactions must be entered using the traditional debit/credit method.
- T   9. A Sales Item must be associated with an Income Account.
- T   10. When a correction for a transaction is made, QuickBooks not only makes changes to the form used to record the transaction; it also changes all journal and account entries for the transaction to reflect the correction.

**EXAM KEY 2-2**

**QUICKBOOKS DESKTOP 2018: A Complete Course**

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**MULTIPLE CHOICE**

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

- C   11. To enter a cash sale, a(n)      is completed.  
A. debit  
B. invoice  
C. sales receipt  
D. bank deposit
- D   12. The report that shows each transaction in Debit/Credit format is the     .  
A. Trial Balance  
B. Balance Sheet  
C. Sales by Item Report  
D. Journal
- B   13. To remove an invoice without a trace, it is     .  
A. voided  
B. deleted  
C. blocked  
D. reversed
- B   14. QuickBooks uses graphs to illustrate information about     .  
A. the chart of accounts  
B. sales  
C. the cash account  
D. supplies
- A   15. Undeposited Funds represents     .  
A. cash or checks received from customers but not yet deposited in the bank  
B. all cash sales  
C. the balance of the accounts receivable account  
D. none of the above
- B   16.      allow(s) you to make a closer observation of transaction details and/or amounts.  
A. Graphs  
B. QuickZoom  
C. Invoices  
D. The Balance Sheet

**Exam Chapter 2—Key**

**EXAM KEY 2-3**

- A   17. The \_\_\_ Report contains the balances of all the customers on account.  
A. Customer Balance Summary  
B. Customer Detail Summary  
C. Customer Summary  
D. Accounts Receivable Detail
- B   18. When you add a customer using Quick Add, you add \_\_\_\_\_.  
A. complete information for a customer  
B. only a customer's name  
C. the customer's name, address, and telephone number  
D. the customer's name and telephone number
- C   19. Changes to the chart of accounts may be made \_\_\_\_\_.  
A. at the beginning of a fiscal period  
B. before the end of the fiscal year  
C. at any time  
D. once established, the chart of accounts may not be modified
- D   20. To record a reduction to a sale on account, a(n) \_\_\_ is completed.  
A. Sales Receipt  
B. Sale Reduction  
C. Invoice with a negative amount  
D. Credit Memo

**FILL-IN**

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

21. The report that proves that debits equal credits is the trial balance.
22. QuickBooks records transactions on actual business forms. Sales on account are recorded on invoices, and cash sales are recorded on sales receipts.
23. To verify the company being used in QuickBooks, you check the title bar.
24. The keyboard shortcut to edit an account name is Ctrl+E.
25. When you Void an invoice the amount is changed to 0.00.





Your Name's Concierge for You

2789 Robertson Boulevard  
Beverly Hills, CA 90210

# Sales Receipt

Date	Sale No.
2/1/2018	25

**Sold To**

Dennis Evans  
600 River Drive  
Beverly Hills, CA 90210

	Check No.	Payment Method	Project
	6251	Check	
Description	Qty	Rate	Amount
Party Planning and Supervision	4	50.00	200.00
Client Shopping	4	35.00	140.00
Event Catering	6	45.00	270.00

Thank you for your business.

**Total**

\$610.00

Your Name's Madison Avenue Books

4748 Madison Avenue  
Sacramento, CA 95841

# PURCHASE ORDER

Date	P.O. No.
2/1/2018	8

Vendor
Cards Galore 4232 San Juan Avenue Fair Oaks, CA 95628

Ship To
Your Name's Madison Avenue Books 4748 Madison Avenue Sacramento, CA 95841

Item	Description	Qty	Rate	Amount
Greeting Cards	Greeting Cards	110	1.00	110.00
			<b>Total</b>	\$110.00