

## 1. Award: 10.00 points

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Which of the following statements is true regarding QuickBooks Online?

- QuickBooks Online can only be accessed by using installed software on a computer desktop or laptop.
- QuickBooks Online is updated annually to ensure the content screens are familiar to users.
- QuickBooks Online requires a user to have integrated knowledge of accounting, financial systems or technology.
- QuickBooks Online is cloud-based and uses a web browser to access.

### References

**Multiple Choice** Difficulty: 2 Medium Learning Objective: 01.01 QBO Test Drive Sample Company

## 2. Award: 10.00 points

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Which of the following is not a transaction category?

- Banking
- Customers and Sales
- Company Preferences
- Employees and Payroll

### References

**Multiple Choice** Difficulty: 1 Easy Learning Objective: 01.02 QBO SatNav

3.

Award: 10.00 points

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QuickBooks Online refers to the QuickBooks system accessed through a web browser with data stored \_\_\_\_\_.

- On a compact disc (CD).
- On your account's computer hard drive.
- On a flash drive.
- In the cloud.

#### References

**Multiple Choice** Difficulty: 2 Medium Learning Objective: 01.01 QBO Test Drive Sample Company

4.

Award: 10.00 points

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Which report summarizes what a company owes and owns on a particular date?

- Statement of Cash Flows
- Balance Sheet
- Profit and Loss Statement
- Accounts Payable Report

#### References

**Multiple Choice** Difficulty: 2 Medium Learning Objective: 01.02 QBO SatNav

5.

Award: 10.00 points

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Which report summarizes what a company has earned and the expenses incurred to earn the income?

- Statement of Cash Flows
- Balance Sheet
- Profit and Loss Statement
- Accounts Payable Report

#### References

**Multiple Choice** Difficulty: 2 Medium Learning Objective: 01.02 QBO SatNav

6.

Award: 10.00 points

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On the Dashboard, what does the Invoices graph display?

- Net income, Revenue, and Expenses for tracking profitability.
- Overdue and not yet due amounts from customers.
- Categories of expenses, focusing attention on how money is spent.
- How sales vary over the month.

#### References

**Multiple Choice** Difficulty: 2 Medium Learning Objective: 01.03 QBO Navigation

7.

Award: 10.00 points

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On the Dashboard, what does the Profit and Loss graph display?

- Net income, Revenue, and Expenses for tracking profitability.
- Overdue and not yet due amounts from customers.
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- How sales vary over the month.

#### References

**Multiple Choice** Difficulty: 2 Medium Learning Objective: 01.03 QBO Navigation

8.

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What is the purpose of connecting appropriate QuickBooks Online accounts to bank records?

- Streamlines the collection and tracking of sales taxes.
- View the Chart of Accounts.
- Streamlines reconciling the bank balance to the book balance.
- Provides your accountant administrative access to your QuickBooks Online company.

#### References

**Multiple Choice** Difficulty: 2 Medium Learning Objective: 01.03 QBO Navigation

9.

Award: 10.00 points

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What does the Sales Tax Center enable you to do?

- Streamlines the collection and tracking of sales taxes.
- View the Chart of Accounts.
- Streamlines reconciling the bank balance to the book balance.
- Provide your accountant administrative access to your QuickBooks Online company.

#### References

**Multiple Choice** Difficulty: 2 Medium Learning Objective: 01.03 QBO Navigation

10.

Award: 10.00 points

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What does the My Accountant enable you to do?

- Streamlines the collection and tracking of sales taxes.
- View the Chart of Accounts.
- Streamlines reconciling the bank balance to the book balance.
- Provide your accountant administrative access to your QuickBooks Online company.

#### References

**Multiple Choice** Difficulty: 1 Easy Learning Objective: 01.03 QBO Navigation

11.

Award: 10.00 points

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Which tab displays credit card balances?

- Chart of Accounts tab
- Invoices tab
- Banking tab
- Expenses tab

**References**

**Multiple Choice**

Difficulty: 1 Easy

Learning Objective: 01.03 QBO  
Navigation

12.

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In the QuickBooks Online Navigation Bar, what information is provided by the Dashboard?

- Information related to Banking and Credit Card accounts and transactions
- Information about the timeline and profitability of projects
- Information about sales taxes
- Information about the QuickBooks Online company

**References**

**Multiple Choice**

Difficulty: 1 Easy

Learning Objective: 01.03 QBO  
Navigation

13.

Award: 10.00 points

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The Banking screen provides the following information except:

- Bank Account Transactions
- Sales Transactions
- Bank and Credit Card Accounts
- Bank Balance

**References**

**Multiple Choice**

Difficulty: 1 Easy

Learning Objective: 01.03 QBO  
Navigation

14.

Award: 10.00 points

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Which screen provides information about vendor transactions?

- Workers
- Reports
- Taxes
- Expenses

**References**

**Multiple Choice**

Difficulty: 1 Easy

Learning Objective: 01.03 QBO  
Navigation

15.

Award: 10.00 points

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Which screen provides information about customer transactions?

- Reports
- Sales
- Projects
- Expenses

#### References

**Multiple Choice**

Difficulty: 1 Easy

Learning Objective: 01.03 QBO Navigation

16.

Award: 10.00 points

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The QuickBooks Online New (+) icon lists various transactions that can be created. It is commonly used for all of the following transaction types except:

- Customers
- Reports
- Vendors
- Employees

#### References

**Multiple Choice**

Difficulty: 1 Easy

Learning Objective: 01.04 QBO Tools, Create (+) icon



17.

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Which option appears on the Create (+) screen?

- Invoice
- Pay Bills
- Journal Entry
- All of the choices are correct.

#### References

**Multiple Choice** Difficulty: 2 Medium Learning Objective: 01.04 QBO Tools, Create ( ) icon

18.

Award: 10.00 points

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Which of the following are valid criteria types to use with the Search feature?

- Display names
- Amounts
- Dates
- All of the choices are correct.

#### References

**Multiple Choice** Difficulty: 1 Easy Learning Objective: 01.04 QBO Tools, Create ( ) icon

19.

Award: 10.00 points

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Why is it important to align QuickBooks Online with a company's legal entity and tax information?

- A company can use more than one legal entity at a time.
- Because the amount of taxes charged to customers depends on the a company's legal entity.
- The type of legal entity a business uses impacts the equity accounts needed and the tax form filed by the business.
- None of the choices are correct.

#### References

Multiple Choice

Difficulty: 3 Hard

Learning Objective: 01.06 QBO Settings

20.

Award: 10.00 points

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Accounts Receivable is:

- Amounts owed from customers.
- Amounts owed from customers plus cash sales.
- Usually not a meaningful account to a company's financial accounting reports.
- Amounts owed to vendors.

#### References

Multiple Choice

Difficulty: 1 Easy

Learning Objective: 01.06 QBO Settings

21.

Award: 10.00 points

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What is the maximum number of users for QuickBooks Online Plus?

- 1
- 5
- 15
- 25

**References**

**Multiple Choice**

Difficulty: 1 Easy

Learning Objective: 01.06 QBO Settings

22.

Award: 10.00 points

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What is the maximum number of accounts in the Chart of Accounts for QuickBooks Online Plus?

- 175
- 200
- 250
- Unlimited

**References**

**Multiple Choice**

Difficulty: 1 Easy

Learning Objective: 01.06 QBO Settings

23. Award: 10.00 points

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Which tax return is used by a sole proprietorship?

- Form 1065
- Form 1120
- Schedule C attached to Form 1040
- Form 1120S

#### References

**Multiple Choice** Difficulty: 2 Medium Learning Objective: 01.07 Accounting Essentials: Legal, Tax, and Financial Questions

24. Award: 10.00 points

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Which tax return is used by a C Corporation?

- Form 1065
- Form 1120
- Schedule C attached to Form 1040
- Form 1120S

#### References

**Multiple Choice** Difficulty: 2 Medium Learning Objective: 01.07 Accounting Essentials: Legal, Tax, and Financial Questions

25.

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For tax purposes, a Limited Liability Company (LLC) may elect to be treated as all of the following except:

- C Corporation filing a form 1120
- Sole Proprietorship filing a Schedule C attached to an owners Form 1040
- Partnership filing a Form 1065
- S Corporation filing a Form 1120S

#### References

**Multiple Choice**    Difficulty: 2 Medium    Learning Objective: 01.07 Accounting Essentials: Legal, Tax, and Financial Questions