

Solutions Manual for Computerized Accounting with QuickBooks 2020 1st Williams

Chapter 1 Solutions

Introduction to QuickBooks Premier

Matching

Match the term or phrase (as used in QuickBooks) to its definition:

- | | |
|---------------------|----------------------------|
| 1. .QBB file | 5. Item |
| 2. .QBW file | 6. Payroll item |
| 3. Find | 7. Expanding or collapsing |
| 4. Transaction type | 8. Preference |
-
- | | |
|----------|---|
| <u>4</u> | Name given to a specific form |
| <u>6</u> | Specific type of compensation, payroll tax, or other labor-related charge |
| <u>1</u> | File extension used with company backup files |
| <u>3</u> | Command used to query data |
| <u>5</u> | Specific type of customer or inventory charge |
| <u>7</u> | Options for modifying the level of detail included on a report |
| <u>8</u> | Customizable feature |
| <u>2</u> | File extension used with company working files |

Multiple Choice

1. The company file used to record transactions has the file extension _____.
 - a. **.QBW**
 - b. .QBB
 - c. .working
 - d. .qbx

2. Which QuickBooks **account type** should be selected when setting up the general ledger account "Buildings"? (Assume the buildings are used as the corporate headquarters.)
 - a. Other asset
 - b. Property, plant, and equipment
 - c. Asset
 - d. **Fixed asset**

3. Your company files should be stored on:
 - a. the server at your school
 - b. a local drive on the school lab computers
 - c. **either a USB drive or your personal computer**

4. Which of the following statements is false?
 - a. General ledger accounts can be added in QuickBooks at any time.
 - b. You can have more than one account set up as an "Accounts receivable" **account type** in QuickBooks.
 - c. **A subaccount doesn't need to be the same account type as the primary account type.**
 - d. The chart of accounts is considered a **list** in QuickBooks.

5. In QuickBooks, the **transaction type** for recording a sale on account is:
 - a. Sale
 - b. Sales receipt
 - c. Bill
 - d. **Invoice**