

***QuickBooks Desktop 2018 A Complete Course 17th
edition Horne Test Bank***

SKU: 9780134743813-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.

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

- _____ 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

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 _____

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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 Desert Golf

55-100 PGA Boulevard
La Quinta, CA 92253

INVOICE

Date	Invoice #
2/1/2018	15

Bill To
Dr. Lara Miner 80-8925 Country Club Drive Rancho Mirage, CA 92270

Ship To

P.O. Number		Terms	Rep	Ship	Via	F.O.B.	Project	
		1% 10 Net 30		2/1/2018				
Quantity		Item Code	Description				Price Each	Amount
1		Women's Jacket	Women's Jackets				99.50	99.50T
1		Women's Pants	Women's Pants				79.95	79.95T
2		Women's Shirt	Women's Shirts				49.95	99.90T
			CA Sales Tax				8.00%	22.35
Thank you for your business.							Total \$301.70	

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
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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
			Total	\$110.00