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LESSON 1

**Review questions
and activities**



Lesson 1: Getting started

Review questions

- 1** List the three main ways you enter data in QuickBooks.
_____, _____, _____
- 2** List three ways to access features in QuickBooks.
_____, _____, _____
- 3** What bookkeeping method does QuickBooks use to create most reports?

- 4** Which of the following would you not include in the chart of accounts?
 - a** Checking account
 - b** Vendor record
 - c** Depreciation expense
 - d** Accounts payable
- 5** Which of the following is an asset?
 - a** Accounts Payable
 - b** Accounts Receivable
 - c** Company delivery van
 - d** Both a and b
 - e** Both b and c
- 6** Checking, savings, and petty cash should be set up as which of the following account types in QuickBooks?
 - a** Expense
 - b** Other current asset
 - c** Bank
 - d** Equity
- 7** Which of the following best describes a balance sheet?
 - a** A summary of a company's finances over the past year
 - b** A financial snapshot of a company at a specific point in time
 - c** A summary of a company's revenue and expenses for a fiscal year
 - d** None of the above

Review activities

- 1** Run the Balance Sheet Standard report from the Reports menu.
- 2** Use the Report Center to generate the Profit and Loss Standard report.
- 3** Open the Vendor Center and select Cal Gas & Electric. Open the journal entry for the check dated 11/25/2007. How much is the amount in the Debit column and to which account is it assigned? How much is the amount in the Credit column and to which account is it assigned?

Review questions and activities