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**LESSON 2**

**Review questions  
and activities**



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## **Lesson 2: Setting up QuickBooks**

### **Review questions**

- 1** During the EasyStep Interview, QuickBooks creates income and expense accounts based on your company's \_\_\_\_\_ .
- 2** When setting up a company file in QuickBooks, what does the Start Date signify?
  - a** The date the business was created
  - b** The first date of the company's fiscal year
  - c** The date the company purchased QuickBooks
  - d** The date from which you will be entering transactions in QuickBooks
- 3** When setting up a company file in QuickBooks at the beginning of a fiscal period, you would normally select which of the following as the start date?
  - a** The first day of the current fiscal period
  - b** The last day of the previous fiscal period
- 4** True or false: Once you have set up the chart of accounts, you cannot add, delete, or modify accounts.
  - a** True
  - b** False
- 5** Before working in QuickBooks, you need to enter an \_\_\_\_\_ \_\_\_\_\_ for each account.
- 6** True or false: Choosing a company organization associates a tax form with your business in the QuickBooks file.
  - a** True
  - b** False
- 7** In QuickBooks, linking income and expense accounts with tax lines does which of the following?
  - a** Helps keep your company profitable
  - b** Helps in preparing income taxes
  - c** Helps keep track of sales taxes you owe
  - d** Both B and C

### **Review activities**

- 1** Turn on class tracking in the company file you created in this lesson.
- 2** Display a Help topic on using class tracking. Explain when and why you might want to track classes.