

Test Bank for Computer Accounting with QuickBooks Online A Cloud Based Approach 2024 Release 4th Yacht

TEST BANK SAMPLE PREVIEW

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RESOURCE TYPE

Test Bank

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CHAPTER 2

NEW COMPANY SET UP AND CHART OF ACCOUNTS

INSTRUCTOR'S MANUAL

OBJECTIVES

1. Set up the QuickBooks company, Student Name Sales and Service (use your first and last name).
2. Complete account and settings.
3. Import the Chart of Accounts, edit default accounts, and add new accounts.
4. Save the Chart of Accounts as Excel and PDF files.
5. Use QuickBooks Online on a different computer.
6. Learn about user roles and access rights.
7. View the Audit Log.
8. Complete the QuickBooks Resources and Activities.
9. Complete Check Your Progress, Connect assignments, and Exercises 2-1, 2-2, 2-3, and Certification Q&A practice test.

QBO Tips

- Instructors use the Intuit Educator Portal to invite students to QuickBooks Online Plus. QBO+ includes a one-year subscription.
- For information about the Educator Portal, sign into Instructor Resources > Intuit Educator Portal.
- Using the non-expiring QBO Accountant version, professors can hyperlink to student work. Hyperlink from [Intuit's Educator Portal](#) (textbook pages 86-87). Sign into the Portal using your QBO Accountant credentials.
- QBOA includes free certification for professors – link to Pro Advisor training materials from the Portal's home page.
- For the Instructor login for Connect, contact your Learning Technology Representative at <https://shop.mheducation.com/store/paris/user/findltr.html>.
- Students should write down their User ID and Password. Each time QBO is started, the User ID and Password is needed. A code can also be sent to a cell phone.
- If your students want to access their Student Name Sales and Service account on a different computer, device, or location, refer to textbook pages 88-89, Using QuickBooks Online on a Different Computer.
- To import the chart of accounts, students use the Chapter 2_Chart of Accounts.csv file. It is located within Additional Student Resources.



The screens that are shown in the textbook may differ from what students see. QBO updates are automatic. Regularly go online to Additional Student Resources > Student Edition > [Text Updates](#). Similar to other online apps, cloud software changes.

NOTE TO PROFESSOR: In Chapter 2, students set up a products and service business called Student Name Sales and Service. Students complete hands-on practice with this company in Chapters 2 through 12. Work is illustrated within the chapter, then

continued in the end-of-chapter exercises. Case Problem 1 (Your Name Accounting, a service business), and CP 2 (Tacoma Computer Club, a nonprofit organization) include additional companies. Using the Educator Portal, professors can invite their students to up to four companies for cloud accounting practice.

INTUIT'S EDUCATOR PORTAL

The Educator Portal works with the professor's QuickBooks Online Accountant (QBOA) version. QBOA is *free* and does not expire. Educators and staff at accredited academic institutions in the United States are eligible. Professors can sign up for QBO Accountant from the website shown below, *or* from the Portal's website .



Sign into
the

Educator Portal at <https://education-portal.app.intuit.com/app/dashboard> with QBOA's email and Password, *or* text a code. Watch the video on the Portal's Home page.

- Professors add their class.
- Upload their student list.
- Email a QBO invitation to their students.
- Add up to four blank companies for students.
- Hyperlink to each student's work (refer to pages 86-87).
- Set up demo companies for class preparation and practice.

Computer Accounting with QuickBooks Online: A Cloud-Based Approach, 4e, includes four companies for hands-on practice with QBO+.

For detailed information, log into Instructor Resources > Intuit's Educator Portal.

CONNECT: One or more of the following may be assigned for auto-grading and feedback.

1. Multiple-choice and true or false quizzes.
2. Analysis question(s).
3. Check Your Progress.
4. Chapter work and end-of-chapter exercises.
5. Certification Q&A.
6. Problem Solving.
7. Test bank.
8. Additional Student Resources.

Additional Student Resources (ASR) include:

The following resources can be found on the ASR page in Connect's Ebook. If students are not using Connect, the professor provides students with a URL to access the ASR page.

1. Access QBO Plus.
2. Narrated PowerPoints include links to QBO videos.
3. QBO Videos.
 - a. [Get started and adjust settings](#)
 - b. [Configuring company settings](#)
 - c. [Understanding the Chart of Accounts](#)
 - d. [How to add accounts to your Chart of Accounts](#)
 - e. [Use the Audit Log in QuickBooks Online](#)
 - f. [Adding and managing users](#)
 - g. QBO [tutorials](#), [training videos](#), and [webinars](#).
 - h. [Get started videos](#)
4. Text Updates.

TEXT UPDATES: The digital eBook is published twice a year for Fall and Spring semesters. For example, there is a December 2022 eBook.

INSTRUCTOR RESOURCES

- Instructor's Manual for Chapters 1-12.
- Instructor PowerPoints: Notes are included for each slide. (Select View > Notes Page.)
- Excel Reports and PDF Reports: Excel and PDF files are saved in each chapter. Refer to the **Files Saved in Chapter 2** chart on IM page 22.
- Certification Information
- Intuit Educator Portal: step-by-step instructions for using the Portal
- System Requirements, Technical Support, and Resources
- Syllabi
- Test Bank for Chapters 1-12
- Instructor preview for Connect assignments—Multiple-choice and True False quizzes, Analysis Questions, Check Your Progress, Chapter work and End-of-Chapter Exercises, Problem Solving, Certification Q&A quiz. Connect assignments are auto-graded.
- Additional Student Resources: Access QBO Plus, Narrated PowerPoints, QBO Videos, Text Updates.

To access the Instructor's Resources, contact the school's McGraw-Hill Learning Technology Representative at <https://shop.mheducation.com/store/paris/user/findltr.html>.

QUICKBOOKS ONLINE UPDATES

QuickBooks Online software is dynamic, meaning updates are a regular feature. This is similar to other online updates; for example, banking apps, smartphone apps, and operating system updates. Many of the changes are more cosmetic than functional, but there are differences.

Updates may also change textbook screen illustrations. When changes occur, students should think deeply and be flexible when figuring out the differences between the software interface and the textbook steps and figures.



The authors suggest selecting from within QBO to help resolve differences, regularly check Text Updates, and monthly postings at <https://quickbooks.intuit.com/blog/whats-new/>.

ANSWER TO ANALYSIS QUESTION

The Analysis Question and answer is shown below, and are included within Connect's Instructor login. In Connect, students' responses are auto-graded.

What is cloudware?

ANSWER:

Cloudware refers to software that is built, installed, delivered and accessed entirely from a remote Web server, also called the "cloud." Cloudware is a software delivery method that provides software over the Internet.

MULTIPLE-CHOICE QUESTIONS

The multiple-choice and true false quizzes are within Connect. The answers are shown below and within Connect's Instructor login. In Connect, students' responses are auto-graded.

1. This term refers to software that is internet delivered.

- A. Desktop.
- B. Dashboard.
- C. Account and settings.
- D. **Cloudware.**
- E. All of these.

2. Another name for the Chart of Accounts is:

- A. Account and settings.
- B. **Account list.**
- C. Balance sheet.
- D. Profit and loss.
- E. None of these.

3. From the Business overview page, you can:
- A. See the dashboard.
 - B. View Profit and loss.
 - C. See Expenses.
 - D. See Bank accounts.
 - E. All of these.**
4. The Navigation bar includes these selections:
- A. Dashboard.
 - B. Banking.
 - C. Reports.
 - D. Accounting.
 - E. All of these.**
5. To create a transaction, select the:
- A. Search icon.
 - B. Question mark.
 - C. + New icon.**
 - D. Minus sign.
 - E. All of these.
6. To configure QBO to work the way you want, go to:
- A. Export files to Excel.
 - B. Print as Adobe PDF file.
 - C. Set up a chart of accounts.
 - D. Account and settings.**
 - E. None of these.
7. The column on the chart of accounts that classifies accounts for financial statements is:
- A. Account number.
 - B. Type.**
 - C. Account name.
 - D. Description
 - E. All of these.
8. QBO exports reports to this file type:
- A. Excel.**
 - B. Transaction list.
 - C. Accounts.

- D. Customers.
- E. All of these.

9. Search includes:
- A. Help menu.
 - B. Creating transactions.
 - C. Activities.
 - D. Dashboard.
 - E. Recent transactions.**

10. The gear icon includes:
- a. Account and Settings.
 - b. Chart of Accounts.
 - c. Import data.
 - d. Profile.
 - e. All of these.**

True or False: The True or False questions are within Connect.

11. The name of the company set up in Chapter 2 is your first and last name Sales and Service.

True

12. Cloudware refers to software accessed entirely from a Web server.

True

13. A password can be set up with 4 characters or less.

False. A password can be set up with 8 characters or more.

14. Each time you start QBO, you must type a Password. User IDs can be saved by your browser.

True

15. To see the work you have completed, display the Audit Log.

True.

16. The Navigation bar is on the left side of the QBO window.

True

17. To resolve differences between textbook screen images due to QBO updates, use the Help selection.

True.

18. To explore the power of QuickBooks, read the PDF file.

False (To explore the power of QuickBooks, watch the videos included in Chapter 2.)

19. When the + New icon is selected, you can create transactions, invoices, sales receipts, bills, and more.

True

20. Preferences, also called settings, can be completed as you work.

True

ANSWERS TO CHECK YOUR PROGRESS

Within Chapter 2, students complete Check Your Progress. Also, included within Connect.

1. The Account No. for Checking is **101**.

2. The Account Type for Checking is **Bank**.
3. The Account No. for Accounts Payable is **201**.
4. The Account Type for Accounts Payable is **Accounts Payable (A/P)**.
5. The Account Number for Common Stock is **301**.
6. The Account Type for Common Stock is **Equity**.

EXERCISE 2-1

Students add new accounts, and edit Chart of Accounts default accounts.

EXERCISE 2-2

Students save the Chart of Accounts as an Adobe PDF file and export it to Excel. The suggested files names are **Exercise 2-2_Chart of Accounts.pdf** and **Exercise 2-2_Chart of Accounts.xlsx**.

EXERCISE 2-3, PROBLEM SOLVING

Exercise 2-3 Problem Solving is available within Connect. In Connect, student responses are auto-graded.

On the Chart of Accounts, why are the account and detail type selections important? To explain the account and detail types, use 3 accounts – one asset, one liability and one expense account. Identify Account Type, Detail Type, Name, Number and financial statement.

The Account Type and Detail Type columns are important because they classify accounts for the financial statements. Student choices for accounts may vary.

Asset example:

Account Type	Detail Type	Name	Number	Financial Statement
Bank	Checking	Checking	101	Balance Sheet

Liability account:

Account Type	Detail Type	Name	Number	Financial Statement
Accounts Payable	Accounts Payable (A/P)	Accounts Payable (A/P)	201	Balance Sheet

Expense account:

Account Type	Detail Type	Name	Number	Financial Statement
Expenses	Office/General Administrative	Depreciation Expense	607	Profit and Loss

CERTIFICATION Q&A PRACTICE TEST

Certification Q&A multiple-choice questions are available within Connect. Students can complete the practice test within Connect, and it is auto-graded.

For Chapters 1 through 12, the Certification practice test includes 10 multiple-choice questions for each chapter. Certification Q&A is mapped to the QuickBooks Certification Exam Objectives. To see how the chapters are aligned with the exam objectives, go online to

Instructor Resources > Certification Exam Objectives > open the QBO Certification Exam Objectives file.

Certification Q&A, is aligned with these exam objectives: Setup and Maintenance, List Management, and Reports.

FILES SAVED IN CHAPTER 2

The Chart below shows the PDF and Excel files saved in Chapter 2 and Exercise 2-2.

Chapter/Exercise	PDF & Excel	Page No.
2	Chapter 2_Chart of Accounts.pdf	85-86
	Chapter 2_Chart of Accounts.xlsx	86
2-2	Exercise 2-2_Chart of Accounts.pdf	95
	Exercise 2-2_Chart of Accounts.xlsx	95

Instructor Resources includes PDF Reports and Excel Reports. The file names are the same as what is shown in the textbook, and are listed in alphabetic order. Scroll down the page to see both Chapter reports and Exercise reports.

	Chapter 1_CofA_sample company_Student Name.pdf	Microsoft Edge PDF Document
	Chapter 2_Chart of Accounts.pdf	Microsoft Edge PDF Document
	Chapter 3_Oct 1 to Oct 17_Balance Sheet.pdf	Microsoft Edge PDF Document
	Chapter 3_Oct 1 to Oct 17_Journal.pdf	Microsoft Edge PDF Document
	Chapter 3_Oct 1 to Oct 17_Profit and Loss.pdf	Microsoft Edge PDF Document
	Chapter 3_Oct 1 to Oct 17_Trial Balance.pdf	Microsoft Edge PDF Document

Scroll down for exercises.

 Exercise 1-2_Journal.pdf	Microsoft Edge PDF Document
 Exercise 1-2_Transaction Detail by Account.pdf	Microsoft Edge PDF Document
 Exercise 1-2_Trial Balance.pdf	Microsoft Edge PDF Document
 Exercise 2-2_Chart of Accounts.pdf	Microsoft Edge PDF Document
 Exercise 3-2_October Balance Sheet.pdf	Microsoft Edge PDF Document
 Exercise 3-2_October Journal.pdf	Microsoft Edge PDF Document
 Exercise 3-2_October Profit and Loss.pdf	Microsoft Edge PDF Document
 Exercise 3-2_October Trial Balance.pdf	Microsoft Edge PDF Document
 Exercise 3-2_Vendor Contact List.pdf	Microsoft Edge PDF Document

For
access to

the Instructor Resources, professors should contact their McGraw-Hill Learning Technology Representative at <https://shop.mheducation.com/store/paris/user/findltr.html>.