

Solutions Manual for Computerized Accounting with QuickBooks Online 4th Williams

SOLUTIONS MANUAL SAMPLE PREVIEW

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RESOURCE TYPE

Solutions Manual

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Chapter 1

Chapter Review Solutions

Introduction to QuickBooks Online (QBO)

Matching

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

- | | | | |
|----|---------------------|----|----------------|
| 1. | Item | 5. | Icon bar |
| 2. | transaction type | 6. | privacy |
| 3. | expand or collapse | 7. | account type |
| 4. | account detail type | 8. | navigation bar |

- ___2___ name given to a specific form
- ___6___ toggle button used to remove dollar amounts from the display area of the home page
- ___4___ subset of account types
- ___1___ specific type of customer or inventory charge
- ___3___ modifying the level of detail included on a report
- ___8___ set of links to the left of the display area of the dashboard
- ___7___ type associated with each account to identify where it should appear in the financial statements.
- ___5___ set of links on the bar above the display area of the dashboard

Multiple Choice

1. QuickBooks Online can be accessed through _____.
 - a. Safari
 - b. Internet Explorer
 - c. Google Chrome
 - d. Any of the above

2. Which QBO **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 & equipment
 - c. Asset
 - d. Fixed Asset

3. Sales forms can be accessed _____.
 - a. Only through links on the icon bar.
 - b. Only through links on the navigation bar
 - c. Through links on either the icon bar or the navigation bar

4. Which of the following statements is false?
 - a. General ledger accounts can be added to QBO by users.
 - b. You can have more than one account set up as an "Accounts receivable (A/R)" **account type** in QuickBooks Online.
 - c. You cannot make an account of **account type** "Expenses" a sub-account of an account of **account type** "Cost of Goods Sold".
 - d. The chart of accounts is considered a "list" in QBO.

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