Student name:\_\_\_\_\_\_\_\_\_\_

**TRUE/FALSE - Write 'T' if the statement is true and 'F' if the statement is false.
1)** A Chart of Accounts is a list of the business snapshot accounts.

 ⊚ true
 ⊚ false

**2)** Liability accounts usually start with the number 3000.

 ⊚ true
 ⊚ false

**3)** Subcategories for account classification are shown within the Type column on the Chart of Accounts.

 ⊚ true
 ⊚ false

**4)** The balance sheet lists what you own (assets), what your debts are (liabilities), and what you’ve invested (equity).

 ⊚ true
 ⊚ false

**5)** The Dashboard is the central place for getting an overview of the company.

 ⊚ true
 ⊚ false

**6)** Another name for the Profit and Loss report is the Income Statement.

 ⊚ true
 ⊚ false

**7)** To access customers, vendors, chart of accounts, and reports, use the Settings Menu.

 ⊚ true
 ⊚ false

**8)** Craig’s Design and Landscaping Services includes populated data such as accounts, balances, customers, etc.

 ⊚ true
 ⊚ false

**9)** To sign into the test-drive, use a web browser.

 ⊚ true
 ⊚ false

**10)** Each time you start the test-drive, a new session begins.

 ⊚ true
 ⊚ false

**MULTIPLE CHOICE - Choose the one alternative that best completes the statement or answers the question.
11)** The Test Drive company is also known as:

 A) Craig’s Design and Landscaping Services.
 B) The sample company.
 C) Populated company data used in Chapter 1.
 D) A way to practice using the QuickBooks Online (QBO) user interface.
 E) All of these.

**12)** The link between the user and the software is called the:

 A) Chart of Accounts.
 B) General Ledger.
 C) Navigation bar.
 D) User interface.
 E) All of these.

**13)** To create transactions, use this icon:

 A) Apps.
 B) Gear.
 C) Plus.
 D) Magnifying-glass.
 E) All of these.

**14)** To go to the Settings menu, use this icon:

 A) Question mark.
 B) Gear.
 C) Plus.
 D) Magnifying-glass.
 E) All of these.

**15)** To see recent transactions, use this icon:

 A) Question mark.
 B) Gear.
 C) Plus.
 D) Magnifying-glass.
 E) None of these.

**16)** QuickBooks Online updates:

 A) Automatically.
 B) Never.
 C) Every time you sign in and sign off.
 D) At the end of the quarter.
 E) All of these.

**17)** When you sign out of the test drive, your data is:

 A) Saved.
 B) Not saved.
 C) Exports to Excel.
 D) Saved as PDF file.
 E) All of these.

**18)** A complete list of a business’s accounts and their balances is called:

 A) Balance Sheet.
 B) Income and expense accounts.
 C) Trial Balance.
 D) Chart of Accounts.
 E) None of these.

**19)** Accounts are used to classify transaction information for:

 A) Additional detail.
 B) Trial Balance.
 C) Reporting purposes.
 D) Cost of Sales.
 E) All of these.

**20)** This report lists transactions subtotaled by each account on the chart of accounts.

 A) A/P Aging Summary.
 B) Balance Sheet.
 C) Profit and Loss.
 D) Transaction Detail by Account.
 E) All of these.

**Answer Key**Test name: chapter 1

1) FALSE

2) FALSE

3) FALSE

4) TRUE

5) TRUE

6) TRUE

7) FALSE

8) TRUE

9) TRUE

10) TRUE

11) E

12) D

13) C

14) B

15) D

16) A

17) B

18) D

19) C

20) D