

50-Question QuickBooks Desktop Test (ESSAY/NOTES STYLE QUESTIONS)

Name: _____

1. What is "Undeposited funds"?
2. What is a Sub-Account and what is it used for?
3. What are some of the different types of items?
4. Where or How are items used in QuickBooks?
5. What would happen if you try to delete an item that was sold a couple of years ago, but has not been used in a while?
6. What does Accounts Receivable mean?

12. What is the difference between reconciling a Bank Account and a Credit Card Account?

13. When analyzing Financial Reports such as Balance Sheet and Profit & Loss, what is the best way to spot potential bookkeeping or classification errors?

14. What does it mean when you have a balance in Undeposited Funds?

15. What is the difference between a Customer and a Job?

16. When should you not use the "Write Check" Function in QuickBooks?

17. What is the best way to record a pre-payment for inventory to a vendor before the inventory has been received or the Bill created?

18. What is the default function of the "Tab" key and the "Enter" key in most of QuickBooks?

19. Which forms can be customized, such as adding a logo, in QuickBooks?

20. What does Memorized Transactions mean?

21. What is a Sales Order?

22. How do "Enter Bills -> Pay Bills" feature differ from "write check" feature?

23. Which transactions in QuickBooks are considered Non-posting?

24. What happens when you click on the HOME icon?

25. How do you record a payment from a client that is paying multiple invoices?

26. What is the relationship between an account and item?

27. How do you determine if a check has been reconciled in QuickBooks?

28. How do you export QuickBooks reports into excel?

29. What is the purpose of exporting reports to excel?

30. How do you switch to Multi-User Mode?

31. What is the purpose of having a Single-User Mode?

32. If you want to modify the account or name filters within a specific report you have open, where do you click?

33. How does Accrual Basis of Accounting differ from cash basis?

34. What is the keyboard shortcut for the date to jump to "Today's" Date?

35. What is the best way to record a customer prepayment before the invoice has been created for the sale of inventory items on backorder?

36. What account(s) does an Inventory item post to?

37. What are the most used reports in QuickBooks/Accounting to understand the financial health of the business?

38. What does "Billable" Time and Expenses mean?

39. What does Accounts Payable mean?

40. What do you do with transaction left uncleared after completing the reconciliation?

41. What is the Undeposited Funds account used for?

42. How should you pay payroll taxes inside QuickBooks?

43. What is a "Petty Cash" or "Cash on Hand"?

44. What is the best way to record a single vendor payment to a vendor to pay multiple bills?

45. What is the reason to enter different customers on the Customers & Jobs list?

46. How should you pay sales taxes inside QuickBooks?

47. Which Reports in QuickBooks shows the value of the company such as assets and liabilities?

48. How do write-off an invoice that was partially paid, but still has a balance?

49. What are the benefits of connecting you bank to directly download transactions (Bank Feeds) into QuickBooks?

50. What is The Chart of Accounts?