

## QuickBooks Online™ Setup

#	Question	Answer A	Answer B	Answer C	Answer D
1	What are TWO reasons to connect your financial institution accounts to QBO?	To add extra security to your data file	To speed up the download time for slow internet connections	To help prevent data entry errors	To have QBO automatically download and code your bank and credit card transactions
2	What is a “bank rule”?	The method of determining which types of financial institutions QBO can connect to	An automatic method for QBO to know how to code activity that is downloaded into your file	A list of accepted payment methods for your customers	A list of memorized transactions that automatically enter into your company file
3	For which reason would you NOT install QuickBooks Online apps?	To add additional QBO company files without increasing your monthly expense	To add data reporting capabilities	To customize your QBO for your specific industry	To save time and effort by automating data entry
4	Which activities can you NOT do from the <b>Dashboard</b> in QBO?	Review bank transactions	To see the current Balance Sheet	Send Invoices	See the Audit Log
5	Which statement is False concerning default User types in QBO?	The <b>Time Tracking Only</b> and <b>Reports Only</b> user types do NOT count toward user limits	<b>Standard</b> users can be allowed to enter <b>Timesheets</b> , <b>Add Users</b> , <b>Update Company Information</b> , or <b>Manage Subscriptions</b>	The <b>Master Admin</b> is a permanent user account, and its controls cannot be transferred or assigned to a new user	There is a limited number of users that can be added to your QBO account
6	When reviewing downloaded bank and credit card transactions, which option allows you to categorize parts of a transaction differently?	<b>Add</b>	<b>Split</b>	<b>Match</b>	<b>View</b>
7	In which ways can you share a report from QBO?	Email	Save as PDF	Print and hand manually	Send through Dropbox
8	Which types of accounts can be connected directly with QBO?	Brokerage	Credit Card	Savings	All of these
9	Which of these statements about using QBO apps is False?	Your QBO account does not charge for Apps downloaded through the program	The QuickBooks App Store is available directly from QBO	Intuit makes sure that any Apps listed in the Store will connect to your QBO data file	Third-party Apps will allow access to your data file to parties outside of your company

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10	How many businesses can be tracked with one QBO subscription?	One	Two	Three	Four
11	In the Company tab of Account and Settings, which of the following fields CANNOT be edited after the file has been created?	Company Name	EIN	Company Address	All of these can be edited
12	Apps that can be installed and used WITHIN QBO can be found...	Apps cannot be used with QBO	By going to the Apple™ or Android™ app stores	By selecting the Apps from the left-hand navigation bar within QBO	By searching online and downloading apps from the internet.
13	QBO is only available for use with the following types of companies	Sole proprietorship / Partnership	C or S Corporations	Limited Liability Companies (LLCs)	All of these
14	What feature in QBO helps to automatically categorize transactions downloaded from your bank?	<b>Automatically apply Bill Payments</b>	<b>Bank Rules</b>	<b>Receipt Upload</b>	<b>Recurring Transaction</b>
15	An overview of your company that includes information such as the status of your income and expenses and your bank accounts can all be found on the ...	<b>Home Page</b>	<b>Dashboard</b>	<b>Balance Sheet</b>	<b>Profit and Loss report</b>

**IMPORTANT NOTE:** Because you are working with a “live” company Test Drive file, Intuit may change answers without notice. If you have questions or need assistance, reach out to the [bsnsAtlas.com](https://www.bsnsAtlas.com) team in our private Facebook group at:

[www.facebook.com/groups/bsnsAtlasBookkeepingBasics](https://www.facebook.com/groups/bsnsAtlasBookkeepingBasics)

### Project 1 Quiz Answers:

1. C, D	5. C	9. A	13. D
2. B	6. B	10. A	14. B
3. A	7. D	11. D	15. B
4. B	8. D	12. C	