

Sales / Money In

#	Question	Answer A	Answer B	Answer C	Answer D
1	Which of the following comments about a Credit Memo is true?	It is not required - A credit can be inserted as a line into new Invoices	A Credit Memo reduces a customer's current open balance as soon as it is created	It does not have any effect on Income accounts until it is applied to an invoice	All of these
2	When creating a new item in the Products/Services list, for which types of items is the " Income account used when recording a sale " field required?	Service items only	Inventory items and Service items	Inventory items only	None of these
3	Which of the following statements is not correct when it comes to creating Invoices in QBO?	Customer address is required on Invoices but not on Sales Receipts	Invoices should be used if payment is not being received at the time of the sale	QBO allows you to attach a Sales Receipt to an email when using the Save and Send option	Vendor names cannot be used to create an Invoice
4	When adding a new customer to QBO, which statement is true about the Display Name field?	The Display Name field is optional	The Display Name field can match a Vendor name, but only one.	The Display Name field is what appears on reports	The Display Name field is the only thing that can appear in the Company Name area on an Invoice
5	Which of the following new items being added to the Products/Services list would be considered a Non-Inventory item for a landscaping company?	Mulch by the bag	Sod by the square foot	The hourly rate to plant a custom-ordered tree requested by the homeowner	A custom-ordered tree requested by the homeowner
6	You decide to offer a 10% discount to students who purchase items from your store. Which do you use?	Refund Receipts	Sales Tax	Discounts	Vendor credits
7	What are the four different types of products and services that can be created in the Products/Services list?	Bundle, Inventory, Non-inventory, and Service	Group, Inventory, Inventory Assembly, and Service	Flat fee, Package, Part, and Service	Bundle, Group, Inventory, and Service
8	You are setting up Products and services in QBO. For which items is the Initial Quantity on hand field available?	Service items only	Inventory items and Service items	Inventory items only	All of these

#	Question	Answer A	Answer B	Answer C	Answer D
9	Which statement about setting up payment Terms for a new Customer in QBO is false?	You can create new payment terms from the New Customer form	You must specify payment terms when setting up a new customer	If you do not select payment terms for a customer, QuickBooks Online assigns the default invoice terms	When a Customer's Terms is changed, all the previous invoices will automatically change, also.
10	By default, when setting up a new Customer , QBO assumes the customer is...	Taxable	Non-taxable	Located in your own state	A non-profit organization
11	Products or items you buy or sell but don't need to track quantities for should be set up as which of the following in QBO?	Bundle	Services	Inventory	Non-inventory
12	A Sales Receipt is essentially a combination of which two transactions? (Select two answers)	Bank Deposit	Invoice	Check	Receive payment
13	Terms used on Bills _____ compared to Terms used on Invoices ...	Come from the same list of terms	Come from a separate list but can be duplicated	Are stored in the Vendor center for both types of items	Are identified in the Payment Methods list and are the same for both
14	Your company designs and builds custom housing decks. A potential client wants to know how much a specific project will cost. You present that information on a/an...	Invoice	Sales Receipt	Estimate	Bill
15	Your company has a new, not-for-profit customer. What tab on the Customer setup record do you select to set the sales tax status?	Additional Information	Address	Payment and Billing	Tax Information

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 team in our private Facebook group at:

www.facebook.com/groups/bsnsAtlasBookkeepingBasics

Project 1 Quiz Answers:

1. B
2. B
3. A
4. C

5. D
6. C
7. A
8. C

9. B
10. A
11. D
12. B, D

13. A
14. C
15. D