

Bookkeeping Basics #3: QuickBooks™ Fundamentals

Section 5 Quiz – Lesson #05Q

Correct answers are in red

Which one of the following is a vendor transaction?

- Sell products to customers
- Receive customer payments
- **Enter bills**
- Make deposits

Which one of the following tasks is shown in the Vendors section of the Home Page?

- Make Deposits
- Receive Payments
- Write Checks
- **Pay Bills**

The Enter Bills window is used to record which one of the following transactions?

- Customer invoices created
- Owners' investment
- Items sold to customers
- **Credit received from a Vendor**

Which one of the following tasks is associated with the Vendors section of the Home Page?

- **Enter Bills**
- Items & Services
- Invoices
- None of the choices are correct

Which QuickBooks window is used to record services received on account?

- **Enter Bills**
- Estimates
- Create Invoice
- Purchase Order

What QuickBooks activity comes next in this series of business activities: Enter Bills > _____

- Enter Purchase Order
- Make Deposit
- Receive Payments
- **Pay Bills**

When recording a credit received from a vendor, the amount should be coded to:

- The original account used
- Misc. Income
- Misc. Expense
- Expense - Other

True or False: Receiving a Credit Memo from a Vendor should be recorded using the Refunds/Credit form.

- True
- False

True or False: When setting up a Vendor, your company determines the Credit Limit.

- True
- False

True or False: When multiple bills from one Vendor are paid at one time, QuickBooks™ cuts one check for all of them.

- True
- False