

Bookkeeping Basics #3: QuickBooks™ Fundamentals

Section 6 Quiz – Lesson #06Q

Correct answers are in red

When reconciling a bank account, which one of the following is considered a timing difference (difference between the bank balance and the QuickBooks™ balance)?

- Checks that have cleared the bank
- Deposits recorded by the bank
- Errors
- **Outstanding checks**

When reconciling the bank statement using QuickBooks:

- Service charges from the bank are added to your bank account balance
- **All deposits listed on the bank statement are selected as cleared in the Reconcile window**
- Interest earned from the bank is subtracted from your bank account balance
- All of the choices are correct

One of the objectives of the bank reconciliation is:

- Clear out unused Purchase Orders
- Pay bills
- **Detect errors**
- None of the choices are correct

Which of the following appears in the Bank Statement Reconciliation process but NOT in the Credit Card Reconciliation process?

- Beginning Balance
- Ending Balance
- **Interest Earned**
- Difference

If you cannot find the cause for a "Difference" when reconciling an account, the course recommends all of the following options except:

- Walk away for a while
- Recheck your beginning and ending numbers
- Manually enter an adjustment to cover the difference
- **Throw the computer out the window**