

Bookkeeping Basics #3: QuickBooks™ Fundamentals

Section 6 Quiz – Lesson #06Q

Correct answers are in red

What information does the Balance Sheet provide?

- Sales and expenses for a specific time period
- A summary of cash inflows and outflows over a specific time period
- **A company's financial position on a specific date**
- None of the choices are correct

The Profit & Loss Statement lists:

- **Income and Expenses**
- Assets and Expenses
- Assets and Liabilities
- Net Income and Owner's Equity

"Collapsing" a report...

- Allows you to show only the Income or the Expenses
- Hides the "Header/Footer" on the report
- **Hides sub-accounts and combines their amounts into one account**
- Removes all accounts with a \$0.00 balance

True or False: To change the font, font size, or font color on an individual report, you use the "Customize Report" button on the Icon Bar.

- **True**
- False

True or False: QuickBooks™ allows the user to prepare reports that show Horizontal Analysis

- **True**
- False