

QuickBooks Exam With Correct Answers

Which term best describes the QuickBooks Online environment? - ANSWER-Cloud-based

Where do you back up your QuickBooks Online data files? - ANSWER-you don't

Dolly uses QuickBooks Online and is upgrading to a new computer. What do you tell her? - ANSWER-Since QuickBooks Online is cloud software, all you have to do is sign in

What is a center? - ANSWER-Where transaction and contact information are consolidated

On the Account and Settings screen, use the _____ tab to include account numbers in your Chart of Accounts. - ANSWER-advanced

What stores information about your accounts, products, and services? - ANSWER-Lists

Why are GAAP rules and standards important? - ANSWER-They ensure organizations follow consistent financial reporting.

What accounting method records income when it's received and records an expense when it's paid? - ANSWER-Cash

How do you analyze the net worth of a business? - ANSWER>Create a balance sheet

What account types are associated with the profit and loss report? - ANSWER-Expenses and Income

What feature stores information about your business's accounts, products, and services? - ANSWER-Lists

What accounting method records income when sales are made and records expenses when the obligation is incurred? - ANSWER-accrual

What can you access from the Navigation bar? - ANSWER-the various centers

When should you select settings and customizations for your company file? - ANSWER-At the time you create the company file

2014 Real Quickbooks Test Answers

Stephen L. Nelson

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