**QuickBooks Desktop 2024**

**Section 2: Navigate QuickBooks Desktop**

1. Where can you find shortcuts leading to features within your company file in QuickBooks Desktop 2024?
   1. **Beneath the File menu.**
   2. On the right-hand flank.
   3. In the bottom-left corner above the navigation bar.
2. How can you initiate the process of setting up a new company file in QuickBooks Desktop?
   1. Double-click on a recently accessed file..
   2. **Click ‘Create a New Company’ on the No File Open screen.**
   3. Access the File menu and choose ‘Close Company’.
3. Where can you access your current company information for editing in QuickBooks Desktop?
   1. Under the ‘Edit’ menu.
   2. In the ‘File’ menu.
   3. **Navigate to ‘Company’ in the top menu and select ‘My Company’.**
4. How do you access the Customer Message List in QuickBooks Desktop?
   1. Click on ‘Sales’ and choose ‘Customer Messages’.
   2. **Click on ‘Lists’ and hover over ‘Customer and Vendor Profile Lists,’ then choose ‘Customer Message’.**
   3. Navigate to ‘Customers’ and select ‘Customer Messages’.

**Section 3: Adjusting QBD as per Company Requirements**

1. What is the purpose of defining customer types in QuickBooks?
   1. To categorize customers based on their preferences.
   2. To customize messages on invoices.
   3. **To classify customers into meaningful groups for better organization.**
2. How can you make a payment method inactive in QuickBooks?
   1. Use the keyboard shortcut Ctrl + I.
   2. **Right-click and choose ‘Make Payment Method Inactive’.**
   3. Delete the payment method directly from the list.
3. Why is it important to set up sales tax agencies as vendors in QuickBooks?
   1. To create invoices.
   2. To track sales.
   3. **To send tax payments to the appropriate department.**
4. Why might you consider making a bank account a sub-account in QuickBooks?
   1. To decrease its visibility.
   2. **To associate it with another account.**
   3. It is not possible to make a bank account a sub-account.
5. When adding an inventory item in QuickBooks, what option is available if you prefer not to track inventory?
   1. Adjusting the ‘Sales Price’.
   2. **Marking it as a ‘Non-inventory part’.**
   3. Specifying the ‘Preferred Vendor’.

**Section 4: Day to Day Operations**

1. How can you add a new account in the Chart of Accounts in QuickBooks?
   1. Click ‘Save and Close’.
   2. **Click on ‘Account,’ then select ‘New,’ or use the shortcut Ctrl + N.**
   3. Choose ‘Continue’ at the bottom left of the screen.
2. What is the purpose of the ‘Undeposited Funds’ account in QuickBooks?
   1. **It accumulates the value of payments received but not yet physically deposited.**
   2. It reflects payments already deposited in the bank.
   3. It tracks sales tax transactions.
3. How can you provide a receipt for a customer’s payment in QuickBooks?
   1. **Click ‘Save and Close’ after processing the payment.**
   2. Select the invoice, click ‘Print,’ and choose ‘Preview.’
   3. Automatically generated after each transaction.
4. What is the purpose of entering an opening balance when adding a bank account in QuickBooks?
   1. To increase the available balance.
   2. **For reconciling with bank statements.**
   3. To skip the initial setup process.
5. Where can you find a reminder icon indicating pending forms to be sent after saving an estimate in QuickBooks?
   1. On the bottom left-hand side of the estimate screen.
   2. In the customer message field.
   3. **On the top right-hand side of the screen.**

**Section 5: One-off Activities in QBD**

1. What happens when you void an invoice in QuickBooks?
   1. The invoice is permanently deleted from records.
   2. **The invoice remains for reference, marked as void, and doesn’t impact balances.**
   3. The invoice is archived and can be restored later.
2. What is the purpose of reconciling bank accounts in QuickBooks?
   1. To permanently delete outdated transactions.
   2. To create a symphony of financial transactions.
   3. **To ensure alignment between physical bank statements and QuickBooks check register.**
3. How can you add comments to specific line items in a QuickBooks report?
   1. Click on “Share Report” and input comments.
   2. **Use the “Comment on Report” feature on the left-hand side.**
   3. Edit the report directly to include comments.
4. When voiding a check used to pay a bill in QuickBooks, what should be the next step?
   1. Delete the bill from the records.
   2. Ignore the bill as it will automatically resolve.
   3. **Either void the bill or repay it, depending on the circumstances.**
5. What is an essential step to ensure a smooth transaction when creating a purchase order in QuickBooks?
   1. Uncheck ‘Inventory and Purchase Orders are Active’.
   2. **Update existing transactions.**
   3. Avoid selecting preferred vendors.
6. How can you ensure that the ‘Undeposited Funds’ account in QuickBooks aligns with your actual bank deposit?
   1. By excluding walk-in sales transactions.
   2. By processing payments separately for each customer.
   3. **By making a business deposit at the end of the day, matching the balance in the ‘Undeposited Funds’ account.**

**Section 6: Viewing Reports**

1. How does QuickBooks simplify the identification of overdue invoices, and what actions can you take to address them?
   1. Through email notifications; double-click, view, print, or email to address overdue invoices.
   2. **Through reminders or the customer center; double-click, view, print, or email to address overdue invoices.**
   3. Through the main dashboard; double-click, view, print, or email to address overdue invoices.
2. How can you customize the estimate number while creating an estimate in QuickBooks?
   1. QuickBooks automatically generates the estimate number.
   2. It is not possible to customize the estimate number.
   3. **Manually adjust the estimate number to suit your preferences.**
3. What is the purpose of the ‘Preview’ step when sending statements to customers in QuickBooks?
   1. **To review and customize the statement content.**
   2. To immediately print or email the statements.
   3. To close the statement-sending process.
4. What should you do if a discrepancy persists during the reconciliation process?
   1. Ignore it. Discrepancies are common in QuickBooks.
   2. Mark all transactions as cleared to force a zero difference.
   3. **Thoroughly review and correct any missed transactions or errors.**