



Answer Key Section 1 to 5 Nov2022Batch

Intermediate Accounting I (Gordon College (Philippines))

SECTION 1 – 100%

Q1. Diane Doolittle wants to quickly check what apps a client is connected to and opens the client's QuickBooks Online company from her Client dashboard. Where can she see which apps are connected to the client's account from within the client's QuickBooks Online company?

Gear icon > Account and Settings > Billing and Subscriptions

Overview > Common Issues

Overview > Company Setup

Books review > Apps

Gear icon > Account and Settings > Apps

Q2. Which 3 of these areas does the New Client Checklist tool focus on to help gather the information needed to select the right QuickBooks Online subscription for a client?

Needs Assessment

Credit score and ability to obtain funding

Depreciable assets

QuickBooks Features and

Solutions Marketing objectives

Client Profile

Q3. Brian just completed a Client Needs Assessment and his client confirmed that she will require profitability tracking, and needs to create budgets and purchase orders in her accounting solution. QuickBooks Online Simple Start

QuickBooks Online

Advanced QuickBooks

Online Plus QuickBooks Self-

Employed QuickBooks

Online Essentials

Q4. You are adding a new client subscription through QuickBooks Online Accountant.

Which billing option would you choose if you want Intuit to bill your client?

Direct discount

Accountant discount

ProAdvisor discount

Client billing

Q5. Which 3 of these features are benefits of QuickBooks Online Payroll Premium?

Geofencing

Expert review

Dedicated Human Resources
advisor Payroll expert to handle
setup

Same-day direct deposit

Access to QuickBooks Time Premium

Q6. Where can you enable account numbers for the chart of accounts?

The Customization option from Accountant Tools

The Chart of accounts tab in Account and Settings

The Advanced tab in Account and Settings

The Enable account numbers slider from the Chart of Accounts screen

Q7. What are 2 ways to update the chart of accounts to suit the needs of your client?

Make unnecessary accounts inactive in batch

Batch add account numbers to the chart of accounts

Select a predefined chart of accounts template

Merge duplicate accounts

Batch connect accounts to the Banking center

Q8. When would you recommend merging accounts to a client?

When duplicate accounts are created

When the client assigned the incorrect detail type to the account

When the client wants to change an expense account to an asset account

When the client asks if they can put everything in one account

Q9. Which 4 list types can be directly imported into QuickBooks Online from Excel?

Products and services

Recurring transactions

Vendors

Customers

Classes

Chart of

accounts

Locations

Q5. What 3 file formats can you use for importing lists directly into QuickBooks Online?

DOC files

Google

sheets CSV

files Excel

files

ASC files

IIF files

Q11. Which statement is true when importing lists into QuickBooks Online?

When importing lists, you can choose to overwrite products and services with identical names When importing lists, customer and vendor lists can be combined and imported together When importing lists, you can choose to overwrite customers with identical names When importing lists, vendors with an identical name will automatically be overwritten

Q12. Where do you customize QuickBooks Online to show product/service column on sales forms?

The Preferences option from the Gear icon

The Customization button from the Products and Services screen

The Company settings options from the Gear icon

The Sales tab in Account and Settings

Q13. There are four item types to choose from in QuickBooks Online. (Select correct answers to match the pairs for the given prompts below)Reset Answers

Prompts Answers

This includes services that are provided to customers, such as an emergency service call visit or other labor. - Service

This is a collection of products and services that are sold together, such as the installation of a product that includes both labor and materials. - Bundle

These are products that are bought and sold, and where it is necessary to track quantities on hand.

- Inventory (in QuickBooks Online Plus and Advanced only)

These are products bought and sold where it isn't necessary to track quantities on hand, such as small parts used in the installation or delivery of a product. - Non-inventory

Q14. What are 2 reports that can be filtered by customer type?

Customer Contact List

A/R Aging Summary

Sales by Customer Type

Detail A/R Aging Detail

Open Invoices

Profit and

Loss

Q15. What must you select in order to remove a vendor from the Vendor center in QuickBooks Online?

Edit

Make inactive

Gear icon > All

lists Delete

Remove

SECTION 2 – 100%

Q1. Which 3 of these are among the details in transactions imported by using the App transactions tab in QuickBooks Online?

Fee breakdowns

Customer name

Bill of materials

Bin location

Currency

Custom fields

Quantity

Q2. Which statement is true when an account is disconnected from the bank feed in QuickBooks Online? Transactions that were categorized over 90 days before will be archived

Transactions that haven't been categorized yet will be removed from the For review tab

QuickBooks Online will pause the bank feed for 24 hours

The bank won't allow the account to be reconnected for 30 days

Transactions that haven't been categorized yet will be excluded

Q3. Which 2 of these are true about managing users in QuickBooks Online?

There are different user types to customize the level of access and permissions a user has

Users can be imported from a list

When adding a new user, their name, email, and Social Security number are needed

Users can only be made inactive, but not deleted

When a new user is added, they need to follow the link they receive in their invitation email to sign in and get access

Q4. When creating an invoice using automated sales tax, what is the importance of the header's Location of sale field?

The address in that field determines which sales tax should be applied

The address in that field determines which location column the transaction will show up in when running a Balance Sheet by Location report

The address in the field determines the amount of shipping to be added to the invoice

The address in that field determines the customer type

Q5. If you think sales tax isn't being calculated correctly, which 2 of these should you verify?

That the correct tax category is selected

That the tax is being calculated on the customer's area code

That the tax is being calculated on the correct address

That Location tracking is turned

on That a price rule is being

applied

Q6. Where should a client initiate the setup of QuickBooks Payments?

The Payments tab in Account and Settings

The Sales tab in Account and Settings

The New transaction dropdown from the Sales

center The Sales receipt screen

Q7. Using Bill Pay powered by Melio, what are 3 ways to fund payments to vendors?

Credit card

PayPal

Debit card

ACH bank transfer

Wire transfer

Venmo

Q8. Where are 2 places you can search for apps that work with QuickBooks Online?

www.intuit-apps.com

The ProAdvisor tab in QuickBooks Online

Accountant www.quickbooks-apps.com

The Apps center tab in QuickBooks Online Accountant

Account and Settings > Apps

www.apps.com

Q9. When logged into QuickBooks Online Accountant, where can you view apps that are connected to a client's QuickBooks Online?

Apps > Find apps

Apps > QuickBooks

apps Apps > Firm apps

Apps > Client apps

Q10. What is the lowest subscription level of QuickBooks Online that allows custom fields to be added to purchase orders?

Essentials

Simple Start

Plus

Advanced

Q11. Thomas would like his customers to see the full invoice details from within the email itself and have a PDF attached. Where should he navigate to make this change?

Gear > Account and Settings > Sales

Gear > Account and Settings > Custom form styles

Sales > Open invoice > Send PDF slider

Gear > Custom form styles

Q12. Which of these are customizable labels that clients can assign to transactions of their choice?

Points

Groups

Tags

Pins

Q13. Emma received six checks from her customers for outstanding invoices that will be deposited at the bank. What is the first step in QuickBooks Online that must be completed prior to recording the deposit?

+New > Journal entry

+New > Invoice

+New > Make deposit

+New > Receive payment

Q14. What are 4 status types that can be assigned to an estimate in QuickBooks Online?

Closed

Accepted

Rejected

Transferred

Deleted

Pending

New

Q15. What should you do to streamline the purchasing process once the customer approves an estimate?

Create invoice from the estimate

Create a price rule from the estimate

Create invoice from purchase order

Create purchase order from the estimate

SECTION 3 – 92%

Q1. Heather wants to help her client send out a statement that reflects all unpaid invoices, unapplied payments, and unapplied credit memos. Which statement type should she choose?

Open Item

Balance Forward

Customer Open

Balance Transaction

Statement

Q2. By default, QuickBooks Online automatically applies the value of any Credit memos to existing or new customer invoices. Where should clients who want to apply credits manually go to disable this option?

Account and Settings > Advanced > Automation

Account and Settings > Sales > Automation

Account and Settings > Sales > Products and Services

Account and Settings > Advanced > Accounting

Q3. What are 2 ways to use a vendor credit in QuickBooks Online?

Apply it to a bill that has been paid

Hold on to it and apply it to a future

bill Apply it to an invoice

Apply it to a credit memo

Apply it to an existing bill

Q4. In which scenario would you use a Bank deposit transaction?

When your client wants to record sales from her upcoming trade show and provide sales receipts

When your client wants to apply a customer payment to an open invoice

When your client wants to record an SBA loan amount received

When your client wants to make a deposit to a vendor

Q5. In what 3 ways can a Payments link be delivered to a customer?

The customer can access from QuickBooks Online from Pay and get paid > Vendors > Payments link

The client can issue a QR code so the customer can scan and pay from their mobile device

A Payments link can be uploaded via Facebook

Clients can send a Payments link to the customer via email

A Payments link can be uploaded in the client's QuickBooks Online under My

Accountant From the client's mobile phone, a Payments link can be sent as a text message

Q6. If a customer wishes to set up Autopay what 2 actions are required?

Check the box to turn on Autopay

Sign up for a QuickBooks Online subscription

Provide a copy of a voided check

Sign in to or create an Intuit account

Provide an IRS Form W-9 from the merchant

Q7. How many times are customers able to make a payment via a payment link before it expires?

One time

Two times

Five times

Unlimited

Q8. In which tab of the Banking center do bills and receipts appear after they are added?

Receipts

Rules

Banking

Tags

App transactions

Q9. Which 3 statements are true about recording journal entries?

You can invoice a client for a line on the journal entry

You must specify a vendor when posting to the accounts receivable account

You can include products or services in a journal entry

You can bulk import journal entries without a 3rd party app

You can post to multiple accounts receivable and/or accounts payable accounts in the same journal entry

You must specify a customer when posting to the accounts receivable account

Total debits must equal total credits

Q10. Which 2 problems does the Pay down credit card workflow solve for clients?

It helps clients stay on top of making payments on time

It provides a higher credit limit than most small business can get

It ensures that payments to credit card accounts are categorized correctly

It uses language that non-accountants can understand

It provides a lower rate than most credit cards to qualified small businesses

Q11. Which statement is true about the Transfer feature?

You can add a customer to the transfer transaction

You can use a transfer to move money from a business account to a personal account

You can use a transfer to pay bills directly

The Transfer feature can be used to move funds between two balance sheet accounts

The Transfer feature can be used to transfer funds between income and expense accounts

Q12. Which Accountant tool in QuickBooks Online Accountant helps identify transactions that may have been removed accidentally from the company file?

Reconcile

Voided/deleted transactions

Reclassify transactions

Close books

Q13. Which common workflow error can cause duplicate expenses in QuickBooks Online?

Creating a bill to record a vendor expense, and using Pay Bills to pay the vendor for the same expense
Creating an estimate to record a vendor expense, and creating a check to pay the vendor for the same expense

Matching a downloaded bank feed transaction to a vendor bill

Creating a bill to record a vendor expense, and creating a check to the vendor for the same expense

SECTION 4 – 86%

Q1. When an excluded transaction is reinstated, which tab in the Banking center will it appear under?

Excluded

Updated

Edited

Categorized

For review

Q2. What's the maximum number of conditions that can be set for a bank rule?

1

2

3

4

5

6

7

Q3. What 3 transaction types can you assign in a rule for money-in transactions?

Sales receipt

Credit card payment

Journal entry

Invoice payment

Transfer

Deposit

Vendor credit

Q4. Which 3 statements regarding bank rules are true?

Bank rules can automatically add transactions to the register

Bank rules are only included in QuickBooks Online Advanced subscriptions

Bank rules cannot automatically split transactions

Bank rules can be copied, edited, or deleted

Bank rules can only be set up by an Accountant user in QuickBooks Online

Bank rules can be prioritized

Q5. Which 2 statements are true regarding using bank rules in QuickBooks Online?

Rules apply to unaccepted transactions only

You can select which rules to apply if you open the transaction

Rules are applied based on how many conditions are set

Rules override a suggested match

QuickBooks Online only applies one rule

per

Q6. What are 2 ways to begin setting up a recurring transaction in QuickBooks Online?

Gear > Account and settings > Advanced > Enable recurring transactions
+New > Recurring transaction

Select the Make recurring option at the bottom of the desired transaction

Accountant Tools > Recurring transactions

Gear > Recurring transactions

Q7. Which 4 transaction types can be made into recurring templates?

Invoice

Receive payment

Pay bills

Inventory quantity adjustment

Transfer

Deposit

Bill

Paycheck

Q8. What is the default filter that is automatically applied when reconciling an account in the Reconciliation dashboard?

Reference number

Memo

Statement ending date

Amount

Payee

Cleared status

Q9. Which statement is true about the Reconciliation Discrepancy report?

It's only available in Accountant Tools

It's available if reconciling an account with reconciliation discrepancies

It's always visible, even if discrepancies have been fixed

It's available in the Reports center

It can only be viewed by a company admin user

Q10. Which report displays the business's Profit and Loss in picture form?

Business Overview

Profit and Loss Detail Graph

Client Overview

Profit and Loss

Graph Business

Snapshot

Q11. Which report summarizes the amount of financial activity associated with each income or expense account for a specific period of time?

Audit Log
Trial Balance
Balance Sheet
Profit and Loss

Q12. Which report shows the book (purchase or cost) value of inventory items with quantity on hand?

Transaction List by Inventory Item
Product/Service List
Inventory Valuation Summary (or Detail)
Sales by Product/Service Summary

Q13. What 2 aging options are available for aging reports?

All Dates and Report Date
Current and Report Date
Prior Period and Report Date
Prior Period and Current
Current and All Dates

Q14. Which 3 predefined management report templates will a client see in their company file?

Financial statements
Basic company
financials Sales
performance
Expanded company
financials Company overview
Expenses performance

Q15. Which 2 management report templates will be seen by default when accessing a client's books via QuickBooks Online Accountant?

Expenses performance
Expanded company
financials Basic company
financials Sales performance
Profitability performance
Company overview

SECTION 5 – 91%

Q1. What 4 things can be done in the Wrap-up tab of Books review in QuickBooks Online Accountant?

Create an additional to-do checklist
Prepare reports
Send report packages
Close the books

Cancel an existing QuickBooks Online client subscription
Create a new QuickBooks Online client subscription
Invite new users to a QuickBooks Online company
Move an existing QuickBooks Online client subscription to your firm

Q2. What 2 tasks can be performed from the Setup tab in the client's Books review?

Look for any accounts that might have unusual balances

Check to see which accounts have been reconciled
Review any outstanding transactions 90 days or over
Identify any accounts that have had no activity in the last 90 days
Identify any transactions that do not have payees
Verify the chart of accounts has the correct industry- and entity-specific accounts

Q3. What are 3 of the stages in Books review?

Not started
Categorization review
Transaction review
Account reconciliation
Bank reconciliation
Final review
Team review

Q4. How can you record the mileage expense for a company at year-end in QuickBooks Online?

Import the CSV format list of trips into QuickBooks
Select Mileage in the left navigation bar
Create a journal entry
Create a delayed charge

Q5. What 3 fields can be found in the Reclassify Transactions screen?

Tags
Account type
Vendor type
Reference number
Customer type
Date range
Transaction type

Q6. As an accountant user, where can you access and begin reclassifying transactions?

Accountant Tools > Reclassify transactions

+ New > Reclassify transactions
Accounting > Reclassify transactions
Account and Settings > Reclassify
transactions My accountant > Reclassify
transactions

Q7. Which 2 options are benefits of using the Close the books feature?

It can prevent users from accessing any information in a closed period
It keeps track of any changes made to any transactions dated after the closing date
It keeps track of any changes made after the closing date was set to closed period transactions
It can prevent users from changing transactions in a closed period
It keeps unauthorized users from accessing the QuickBooks Online company

Q8. Why might an Accountant user not see the Exceptions to Closing Date report in a QuickBooks Online company?

The Audit Log is not enabled
The Exceptions to Closing Date report is not available in a Simple Start subscription A closing date has not been set in the company
The Accountant user does not have the required permissions to view the report

Q9. Denise would like for all of her leads to save their notes in the Client details screen. Who would have access to these notes?

Custom access team members
Team members assigned to the client
Full access team members
All team members

Q10. When downgrading a client's subscription, what will be affected as a result of the downgrade?

All discounts will be removed
All rules will be made inactive
All accountant users will be removed and the Primary admin will need to re-invite all Accountant users
All bank connections will need to be re-established

Q11. Which 3 of these can you do from the Teams menu in QuickBooks Online Accountant?

Add a new accountant user
See the user's status of team members
Create tasks and projects for users
Track users' ProAdvisor certifications and their expiration dates
Change the lead accountant assigned to clients
Send messages to team members

Q12. What is one way to communicate with your client from QuickBooks Online Accountant?

Work > Create client request

My accountant > Requests > Create client request
Accountant Tools > Notes
Accountant Tools > Prep for taxes > Message client