# **Chapter 5**

Banking Tasks

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Class: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. If you have previously used an account in QuickBooks but are no longer doing so, what should you do with it?
2. Delete it.
3. Void it.
4. Make it inactive.
5. Edit the name of it to an account you do use.
6. Esmerelda is starting to use PayPal to pay vendors. What kind of account should she set it up as in QuickBooks?
7. Credit card
8. Bank
9. Other Current Asset
10. Expense
11. Where do you pay a bill by credit card when the bill was not entered through the Enter Bills window?
12. The Pay Bills window
13. The Write Checks window
14. The Enter Credit Card Charges window
15. The Accounts Payable Register window
16. Rossi received a non-sufficient funds notice from his bank for a check written by a customer who was invoiced. In which window does he record the “bounced” check?
17. Create Invoices
18. Write Checks
19. Make Deposits
20. Receive Payments
21. Morgan entered a debit card transaction in the Enter Credit Card Charges window. How can she fix the error?
22. Change the code on the credit card transaction to “DB.”
23. Delete the credit card transaction and reenter it through the Write Checks window.
24. Delete the credit card transaction and enter it into the Debit Card register.
25. Convert the transaction in the Enter Credit Card Charges window.
26. What is the value of the equity account(s) for Average Guy Designs?



1. $13,242.26
2. $13,560.33
3. $10,680.33
4. $318.07
5. Which button would you use to attach a file to a transaction?
6. 
7. 
8. 
9. 
10. What displays when you double-click Design Income in the Chart of Accounts?
11. Account Register
12. Profit & Loss report
13. QuickReport
14. Sales reports
15. Which “behind-the-scenes” images show what happens when you make a deposit into Checking?
16. 
17. 
18. 
19. 
20. Which account has its own register?
21. Sales
22. Rent Expense
23. Retained Earnings
24. Checking
25. Elijah wants to make sure what he enters in QuickBooks matches what’s on his bank statement. He should perform a(n):
26. bank match
27. account match
28. reconciliation
29. discrepancy search
30. In the Chart of Accounts, what are bank accounts listed as?
31. Credits
32. Debits
33. Assets
34. Liabilities
35. Which statement about transferring funds between two asset accounts is true?
36. You debit the account that is increasing and credit the account that is decreasing.
37. You credit the account that is increasing and debit the account that is increasing.
38. You credit both the account that is increasing and the account that is decreasing.
39. You debit both the account that is increasing and the account that is decreasing.
40. Rasha doesn’t like how her Chart of Accounts is sorted and that she must scroll up/down to find accounts. What can she do to make it easier to find the accounts she needs?
41. She can use the Item List; accounts are much easier to find there.
42. Nothing; she’ll just have to get used to it.
43. She can press [Ctrl]+[s] to open the Search feature and type in her account name.
44. She can click a column heading to sort that column.
45. Which statement about making deposits is true?
46. Funds received through sales are held in Savings, and you must move them to Checking.
47. Funds received through sales are held in Undeposited Funds, and you must move them to your bank account.
48. Funds received through sales are held in Accounts Payable, and you must move them to your bank account.
49. Funds received through sales are held in Accounts Receivable, and you must move them to your bank account.
50. A credit card is a liability, so its normal balance is a(n):
51. sale
52. debit
53. payment
54. credit
55. Adam entered a utility bill via the Enter Bills window and paid it via the Write Checks window using a debit card. Later he noticed that the transaction expense shows as twice the amount he paid. Why?
56. He used a debit card when he should have used a credit card.
57. QuickBooks always shows double charges because of debits and credits.
58. He used the Write Checks window instead of the Pay Bills window.
59. He entered the bill twice.
60. Which statement about deleted and voided transactions is true?
61. Both are recorded and become part of the overall records.
62. Both are removed from the overall records.
63. Deleted transactions are removed; voided transactions are recorded and become part of the overall records.
64. Voided transactions are removed; deleted transactions are recorded and become part of the overall records.
65. Wasim is a meticulous recordkeeper and has been printing his QuickBooks reports every day, but he’s becoming concerned about the cost and overuse of paper. How else can Wasim keep a record of his QuickBooks reports?
66. He can email the reports to himself as PDF or Word files.
67. He can export the reports to Word.
68. He can save the reports to his computer as PDF files.
69. He can choose File🡪Save As from the menu bar.
70. On the Balance Sheet Summary report you will see that:
71. long-term and short-term assets are equal to long-term and short-term liabilities
72. assets are equal to liabilities and equity combined
73. credits and debits are equal
74. bank accounts are equal to the equity accounts
75. Lamar finds reconciling his bank statement with his QuickBooks file at the end of the month too time-consuming. Upon learning that his bank offers a bank feed with QuickBooks, Lamar signs up for the service. How will this change his monthly reconciliation?
76. It won’t. Reconciliation will likely take just as long and be just as complicated.
77. He will not have to do reconciliation at all anymore.
78. Reconciliation will be quicker because most transactions will be matched already.
79. The teller will do the reconciliation for him.
80. Fajer is performing a reconciliation that shows a difference between her QuickBooks account and bank statement. What is the first thing she should do to try to resolve it?
81. Look for a transaction in the same amount as the difference and ensure whether it should be cleared.
82. Determine whether there is a bank error.
83. Cancel the reconciliation and start over or change the difference to a previously cleared amount.
84. Run a Reconciliation Discrepancy report.
85. Ming just received funds from multiple customers that she doesn’t want to track individually via PayPal. Where should she record this in QuickBooks?
86. Make Deposits window
87. Write Checks window
88. Customer Receipts window
89. PayPal Income window
90. Match each report to the question it answers.

|  |  |  |
| --- | --- | --- |
| REPORTS |  | QUESTIONS ANSWERED |
| 1. Register QuickReport
2. Reconciliation Summary
3. Company Snapshot
4. Balance Sheet
 | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | 1. What changes in transactions may affect my next reconciliation?
2. What checks haven’t cleared the bank as of the last statement?
 |
| 1. Reconciliation Discrepancy
 | \_\_\_\_\_ | 1. Which report shows all asset, liability, and equity accounts?
2. Where can I get a quick view of my
 |
|  |  | company’s bottom line?1. What are all the transactions in my
 |
|  |  | Checking account involving a specific payee? |

1. Match each description to its term.

|  |  |  |
| --- | --- | --- |
| DESCRIPTIONS |  | TERMS |
| 1. Funds taken directly from the Checking account
 | \_\_\_\_\_ | 1. Reconciliation reports
2. Credit card reconciliation
 |
| 1. After this, write a check or enter a bill for the payment
 | \_\_\_\_\_ | 1. Company Snapshot
2. Debit card purchase
 |
| 1. Shows transactions that have and haven’t yet cleared the bank
 | \_\_\_\_\_ | 1. Balance Sheet
 |
| 1. Shows all asset, liability, and equity accounts
 | \_\_\_\_\_ |  |
| 1. Quick view of a company’s bottom line
 | \_\_\_\_\_ |  |