

Professional Education Services, LP

QuickBooks 2017

#7455

EXAM MATERIAL



Professional Education Services, LP

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QUICKBOOKS 2017 (COURSE #7455)

COURSE DESCRIPTION

Whether using QuickBooks 2017 for your own personal business or to advise your clients, this course offers information on using QuickBooks 2017 to fit a variety of business needs. You will learn to create invoices and credit memos, set up inventory items, record sales receipts, pay bills, track business checkbooks, build a budget, and create financial reports. It will address fixed assets accounting, help you organize your data for tax time, and show you the best ways to enter information about your products, employees, or customers. No prerequisites. Course level: Basic. Course #7455 – 18 CPE hours.

LEARNING ASSIGNMENTS AND OBJECTIVES

As a result of studying each assignment, you should be able to meet the objectives listed below each individual assignment.

ASSIGNMENT 1: SUBJECT
QUICKLY INTO QUICKBOOKS
QuickBooks: The Heart of Your Business
The Big Setup
Populating QuickBooks Lists

Study the course materials from pages 1 to 88

Complete the review questions at the end of each chapter

Answer the exam questions 1 to 13

Objectives:

- To recognize why QuickBooks is a good foundational accounting system
- To identify how to best set up QuickBooks
- To recall how to enter and organize items into lists

ASSIGNMENT 2: SUBJECT
DAILY ENTRY TASKS
Creating Invoices and Credit Memos
Reeling in the Dough
Paying the Bills
Inventory Magic
Keeping Your Checkbook
Paying with Plastic

Study the course materials from pages 89 to 242
Complete the review questions at the end of each chapter
Answer the exam questions 14 to 42

Objectives:

- To recognize how to create, print, and customize invoices and credit memos
- To identify how to record sales receipts and customer payments
- To identify the nuances involved with paying bills via QuickBooks
- To identify the benefits of using a purchase order when ordering inventory
- To recognize the issues involved with writing checks with QuickBooks
- To recall how to enter and work with credit and debit card charges

ASSIGNMENT 3: SUBJECT
STUFF YOU DO FROM TIME TO TIME
Printing Checks
Payroll
Building the Perfect Budget
Online with QuickBooks

Study the course materials for pages 243 to 308
Complete the review questions at the end of each chapter
Answer the exam questions 43 to 57

Objectives:

- To identify how to best print checks from QuickBooks
- To identify the items needed in order to use QuickBooks for payroll
- To recognize how to create a budget using QuickBooks
- To recall how to use online payment and banking services

ASSIGNMENT 4: SUBJECT
HOUSEKEEPING CHORES
The Balancing Act
Reporting on the State of Affairs
Job Estimating, Billing, and Tracking
File Management Tips
Fixed Assets and Vehicle Lists

Study the course materials for pages 309 to 394

Complete the review questions at the end of each chapter

Answer the exam questions 58 to 80

Objectives:

- To identify how to balance a bank account using QuickBooks
- To identify the various QuickBooks reports that are available
- To recall how to create estimates and do job costing
- To recognize the recommended back up procedures
- To recognize how to set up a Fixed Asset list

ASSIGNMENT 5: SUBJECT
THE PART OF TENS
Tips for Handling (Almost) Ten Tricky Situations
(Almost) Ten Secret Business Formulas
APPENDIXES
Installing QuickBooks in 11 Easy Steps
If Numbers Are Your Friends
Sharing QuickBooks Files

Study the course materials for pages 395 to 464

Complete the review questions at the end of this chapter

Answer the exam questions 81 to 90

Objectives:

- To identify the accounts needed to track a partner's equity
- To recognize the benefit of early payment discounts
- To identify accounting terms used for cost allocation
- To recognize how to best protect information when files are being shared

ASSIGNMENT 6:

- Complete the Answer Sheet and Course Evaluation and submit to PES

NOTICE

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QUICKBOOKS 2017 (COURSE #7455) – EXAM OUTLINE

COURSE EXPIRATION DATE: Per AICPA and NASBA standards, this course must be completed within **ONE YEAR** from the date of purchase.

TEST FORMAT: The following final exam, consisting of 90 multiple choice questions, is based specifically on the material included in this course. The answer sheet must be completed and returned to PES for CPE certification. You will find the answer sheet at the back of this exam packet so that you may easily remove it and use it while taking your test.

LICENSE RENEWAL INFORMATION: The QuickBooks 2017 course (#7455) qualifies for **18** CPE hours.

PROCESSING: Your exam will be graded promptly. You must score 70% or better to pass. If you mail or fax your exam, when you pass, your certificate of completion will be mailed. If you do not pass, we will give you a courtesy call to inform you of this, and another answer sheet will be sent to you free of charge. If you complete your exam online, your certificate will be available automatically in your account if you achieve a passing grade.

GRADING OPTIONS – Please choose only ONE of the following:

GRADING OPTIONS: Please choose only **ONE** of the following. There is no additional charge for any of these grading options. Make sure to fill out your answer sheet completely prior to submitting it.

- **ONLINE GRADING** –Visit our website at <http://www.mypescpe.com>. Login to your account (if you are a first-time user, you **must** set up a new user account). Click on “**My CPE**” in the left-hand navigation menu pane, then choose “**My CPE in Progress,**” and then click on “**Exam Grading.**” If your exam is not already located here, click on “**Add Exam Ordered by Phone, Fax, Mail, or Another Person**” and follow the instructions.
- **MAIL** – Your exam will be graded and your certificate of completion mailed to you the same day we receive it. Your certificate will be dated according to the **postmark date**; therefore, you do not need to overnight your exam. Please mail your answer sheet to:

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- **FAX** – Your exam will be graded and you will be contacted either via phone or fax with your results within 4 business hours of receipt. A copy of your graded exam and certificate of completion will be mailed to you the same day we receive it. Your certificate will be dated according to the fax date. If you choose to fax your exam, **please do not mail it**. Your fax will serve as the original. Please refer to the attached answer sheet for further instructions on fax grading. Fax number (916) 791-4099.

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QUICKBOOKS 2017 (COURSE #7455) – FINAL EXAM

The following questions are multiple choice. Please indicate your choice on the enclosed Answer Sheet.

1. Which of the following is not a reason why the author recommends using an accounting system like QuickBooks:
 - A. to comply with federal law
 - B. to minimize your federal tax payments
 - C. to accurately measure profits or losses
 - D. to reasonably estimate your financial condition
2. All of the following are reasons why the author believes that QuickBooks is an excellent choice as the foundation for your accounting system except:
 - A. ubiquity
 - B. expense
 - C. internal control mechanisms
 - D. ease of use
3. The conversion date is:
 - A. the date that you purchase QuickBooks
 - B. the date that you switch accounting methods
 - C. the date that you switch from an old accounting system to QuickBooks
 - D. the date that your fiscal year begins
4. A list of all assets, liabilities, and owner's equity account balances is called:
 - A. a trial balance
 - B. a debit balance
 - C. a credit balance
 - D. an account balance
5. Which of the following does the Glad You're Here dialog box ask for:
 - A. company name
 - B. type of industry
 - C. Employer Identification Number (EIN)
 - D. all of the above
6. Which of the following will occur if you choose to not register your version of QuickBooks:
 - A. nothing
 - B. you will not get product updates
 - C. you will receive daily prompts that you will have to choose to ignore
 - D. after a few uses, the program will lock up and not be usable until registered
7. According to the author, which of the following is the first list that you should set up:
 - A. the Employee list
 - B. the Item list
 - C. the Chart of Accounts list
 - D. the Fixed Asset Item list
8. Each entry that might appear on an invoice or purchase order should be entered as a(n):
 - A. item
 - B. category
 - C. figure
 - D. amount
9. Which of the following is not information that QuickBooks requires when adding an Inventory Part to the Item list:
 - A. how much to charge for the inventory part
 - B. which income account to use for tracking the sales income
 - C. whether the item is subject to sales tax
 - D. how much the inventory part costs
10. What type of item would you create if you sell three books together as a set:
 - A. a Batch item
 - B. a Group item
 - C. a Set item
 - D. a Complex item

11. If you have a seasonal employee that you want to hide on your Employee list during the times of year that he or she is not working, you can double click on the employee and:
- A. delete the employee information
 - B. type in the word INACTIVE
 - C. select the Employee Is Inactive check box
 - D. nothing; there is no way to hide an employee on the Employee list
12. Which of the following lists would you select if you wanted to build a list of custom prices for service items rather than using just a standard rate for a particular service item:
- A. the Price Level list
 - B. the Class list
 - C. the Fixed Asset Item list
 - D. the Billing Rate Levels list
13. Which of the following is true regarding organizing a list in QuickBooks:
- A. you can be in single-user or multi-user mode
 - B. you can move an item and all its subitems by clicking the diamond and dragging the item to the left
 - C. you can alphabetize a list by clicking on the Name button at the top of the list window
 - D. all of the above
14. According to the author, which invoice is considered the most complicated to create in QuickBooks:
- A. product invoice
 - B. service invoice
 - C. professional invoice
 - D. credit invoice
15. If a shipment is free-on-board (FOB) at the shipping point, when does the purchaser obtain ownership of the goods:
- A. when the goods are received
 - B. upon payment of the invoice
 - C. during transit
 - D. as soon as the goods leave the seller's shipping dock
16. When correcting an error on a saved invoice and you realize that you've made a mistake, you should click on the _____ button to go back to the saved invoice.
- A. Clear
 - B. Delete
 - C. Redo
 - D. Revert
17. Which of the following QuickBooks forms is useful for handling a customer return or customer refund:
- A. sales invoice
 - B. credit memo
 - C. refund invoice
 - D. purchase memo
18. When printing a form or invoice, which of the following would you select from the Print On options if you want to print on paper that has only your company name and address on it:
- A. Intuit preprinted forms
 - B. blank paper
 - C. letterhead
 - D. custom
19. Which QuickBooks form would you use to record a customer's payment in full for the goods at the point of sale:
- A. Sales Report
 - B. Custom Report
 - C. Sales Receipt
 - D. Payment Receipt

20. When entering the date on a sales receipt in QuickBooks, what format must the date be in:
- A. MM/DD/YYYY
 - B. MM/DD/YY
 - C. DD/MM/YYYY
 - D. DD/MM/YY
21. Where does QuickBooks add the cash whenever you record a cash sale or customer payment on an invoice:
- A. list of deposited funds
 - B. list of undeposited funds
 - C. list of checks received
 - D. the trial balance
22. Which of the following would be a reason why you would enter a negative amount in the Amount column on the Make Deposits window:
- A. to account for a refund applied to a customer's account
 - B. to record an underpayment by a customer
 - C. to generate a credit memo
 - D. to record Merchant Fees deducted from your credit card deposits
23. The system of recording your bills as they come but paying them when they are due is called:
- A. the accounts payable method
 - B. the accounts receivable method
 - C. the account transfer method
 - D. the accrual-basis accounting method
24. Which accounting method are you using when you record bills by writing checks:
- A. cash-basis accounting
 - B. accrual-basis accounting
 - C. fixed asset accounting
 - D. multiple-state accounting
25. Which of the following is not a situation in which it is best to write checks in QuickBooks using the Write Checks window:
- A. you are paying for an inventory item
 - B. you do not plan to be reimbursed for the bill that you are paying
 - C. you want to record what job or class the bill falls under
 - D. you are paying for something for which you have a purchase order
26. When writing a check, which tab would you select to list the inventory items that you are purchasing:
- A. Inventory
 - B. List
 - C. Items
 - D. Purchase Order
27. After entering items in the Items tab, which option that now appears in the Write Checks window would you select if you want to total the items and expenses in the window:
- A. Clear Splits
 - B. Print Later
 - C. Recalculate
 - D. Quick Add
28. When writing a check to a new vendor and the Name Not Found message box pops up, which selection should you make to automatically add the address information that you wrote on the check to the Vendor list:
- A. New Vendor
 - B. Add
 - C. Create
 - D. Quick Add

- 29. In which of the following situations would you choose to write your check directly from the register:**
- A. to pay a bill that is for inventory
 - B. to pay a bill that you will be reimbursed for
 - C. to pay a bill that you don't need to track in any way
 - D. you should never pay bills directly from the register
- 30. Which accounting method are you using when you record bills the accounts payable way:**
- A. cash-basis accounting
 - B. accrual-basis accounting
 - C. fixed asset accounting
 - D. multiple-state accounting
- 31. When you first start QuickBooks, the message box that tells you when you have bills due is called:**
- A. Reminders
 - B. To Do
 - C. Bills Due
 - D. Accounts Payable
- 32. In QuickBooks, what is the name of the list that you create to describe all of the products that you order and sell that might appear on an invoice:**
- A. Product list
 - B. Inventory list
 - C. Sale list
 - D. Item list
- 33. According to the author, when should you use a purchase order in connection with ordering inventory:**
- A. when paying by check
 - B. when you order items that you are going to receive and pay for later
 - C. when you are paying up front
 - D. when you receive a bill along with the items ordered
- 34. Which of the following is not a benefit of using a purchase order when ordering inventory:**
- A. it allows you to easily determine what items you have on order
 - B. it allows you to easily pay the bill without having to use the Items tab on your check
 - C. it makes entering inventory easier when you have paid for the order over the counter
 - D. it enables you to easily know when the ordered items will arrive
- 35. Which of the following is a characteristic of using a periodic inventory system in QuickBooks:**
- A. you will not have an accurate idea of what sells well and what does not
 - B. you always have an accurate count of your inventory
 - C. you have an accurate picture of which items are prone to shrinkage
 - D. you do not have to make journal entries that record dollars moving out of inventory and into cost of goods sold
- 36. When writing a check in QuickBooks, which button do you use to divide the payment into more than one category or expense:**
- A. Categories
 - B. Divide
 - C. Split
 - D. Expense
- 37. Which of the following accounts would you set up if you use cash kept in the office to pay for small purchases:**
- A. petty cash
 - B. bank account
 - C. purchases
 - D. accounts payable

38. A simple deposit is:

- A. a deposit from a SIMPLE IRA
- B. a deposit of a sum of money received from a customer
- C. a deposit of a refund from a vendor
- D. a deposit of a sum of money that did not come from a customer

39. Which dialog box is used in QuickBooks if you issue invoices and receive payments:

- A. Payments to Deposit
- B. Payments
- C. Deposit
- D. Accounts Receivable

40. Which of the following selections reverses a check while still maintaining a record of the transaction:

- A. Reverse Check
- B. Undo Check
- C. Delete Check
- D. Void Check

41. Which of the following occurs when you press the Home key twice while viewing your register:

- A. you move to the front of the field you are currently in
- B. you move to the last field of the transaction you are on (the Memo field)
- C. you move to the first field of the transaction you are on (the Date field)
- D. you move to the first transaction in the register

42. All of the following statements are true regarding handling debit card transactions in QuickBooks except:

- A. when you make a charge on a debit card, you record the transaction like you record a regular check
- B. when you make a charge on a debit card, you record the transaction like you record a regular credit card payment
- C. when you withdraw cash by using a debit card, you record the transaction as a regular withdrawal
- D. when you make a deposit through an ATM using a debit card, you record the transaction like a regular deposit

43. Which of the following is not a check style choice in QuickBooks:

- A. Standard
- B. Custom
- C. Voucher
- D. Wallet

44. Which Partial Page Printing Style option lets you feed in a check to print vertically on the left:

- A. Portrait
- B. Centered
- C. Side
- D. Landscape

45. What is the drawback to printing a check that you have filled out in the Write Checks window:

- A. the check will then have to be manually entered in the ledger
- B. you can only print multiple checks from this window
- C. the checks can only be printed one at a time
- D. there are no drawbacks to printing checks from this window

46. How does QuickBooks flag unprinted checks in the check register:
- A. it displays the item in red
 - B. it bolds the item
 - C. the Number line says "To Print"
 - D. the Memo line says "To Print"
47. A Tab Delimited File would be selected in the Print To dialog box if you wanted to:
- A. import the register into a database program
 - B. import the register into a spreadsheet program
 - C. import the register as a PDF file
 - D. import the register into a word processing program
48. Which of the following will you need to have before setting QuickBooks up to do payroll:
- A. a federal employer identification number (EIN)
 - B. a state employer ID number (if you withhold state income taxes)
 - C. I-9 and W-4 tax forms
 - D. all of the above
49. Which of the following statements is false regarding QuickBooks Payroll service:
- A. it comes automatically with every QuickBooks software purchase
 - B. you need accurate year-to-date payroll information for all employees prior to setting up the service
 - C. you need state withholding rate information prior to setting up the service
 - D. there is an additional fee for the service beyond the software purchase price
50. Which input area would you use to enter an employee's commissions when viewing the Preview Paycheck window:
- A. Net pay
 - B. Other Payroll Items
 - C. Earnings
 - D. Gross pay
51. All of the following are calculated by QuickBooks and displayed in the Employee Summary area and the Company Summary area of the Preview Paycheck window except:
- A. the employee taxes
 - B. the company taxes
 - C. the year-to-date salary information for the employee
 - D. the amount of the net check
52. According to the author, which of the following is the most important part of budgeting and the area that QuickBooks can help with the most:
- A. making adjustments when necessary
 - B. budgeting to not spend every dollar
 - C. planning the income and expenses as a team
 - D. regularly comparing the actual income and outgo with the planned income and outgo
53. When using the Create New Budget window, which option allows you to create a budget of income and expense amounts:
- A. Profit and Loss
 - B. Balance Sheet
 - C. Static
 - D. Master
54. Which of the following dialog boxes would you use to increase a selected row by 15% across the board:
- A. Adjust Totals
 - B. Adjust Row Amounts
 - C. Adjust Expenses
 - D. Adjust Row Percentages

- 55. Which of the following is true regarding using online banking through QuickBooks:**
- A. you can use any bank in the world
 - B. online banking is free
 - C. a reduced chance of error
 - D. reduction in the amount of paper used
- 56. When making a payment using online banking, what is the most important selection to make in the Write Checks window so you do not have to hand-write a check:**
- A. Save
 - B. Send to Bank
 - C. Pay Online
 - D. Print Later
- 57. When using online banking, when will QuickBooks send your payment instructions to your bank:**
- A. as soon as you hit the Save button
 - B. when you close the program
 - C. the next time you start the program
 - D. when you hit the Send/Receive Transactions button
- 58. Which of the following fields is not listed on the Begin Reconciliation dialog box:**
- A. Checks and Payments
 - B. Statement Date
 - C. Interest Earned
 - D. Ending Balance
- 59. If the statement date is listed incorrectly on the Begin Reconciliation dialog box, you can change it by pressing:**
- A. the plus (+) key
 - B. the calendar icon in the Statement Date field
 - C. the minus (-) key
 - D. any of the above
- 60. When reconciling, a check mark in front of the transaction means that QuickBooks has:**
- A. cleared the transaction
 - B. highlighted the transaction
 - C. marked the transaction as erroneous
 - D. saved the transaction to display on next month's reconciliation
- 61. While reconciling, if you discover that you have not entered a deposit in your register that appears on your bank reconciliation form, you should:**
- A. quit QuickBooks and relaunch the program
 - B. click the Leave button on the Reconcile window and go into your register and enter the deposit
 - C. click the Reconcile Now button on the Reconcile window and go into your register and enter the deposit
 - D. ignore it
- 62. Where does QuickBooks save previous reconciliation reports:**
- A. Reports→Previous Reconciliation
 - B. Banking→Reports
 - C. Reports→Banking→Previous Reconciliation
 - D. Banking→Reports→Previous Reconciliation
- 63. In the Reconcile Adjustment dialog box, what will happen when you select Leave Reconcile:**
- A. you will suspend the reconciliation process
 - B. you will go back to the Reconcile window to search for missing or incorrectly entered transactions
 - C. you will force the Cleared Balance amount and the bank statement's Ending Balance amount to match
 - D. you will close the program

64. If your Cleared Balance does not match your bank statement's Ending Balance and you think you might have reversed a transaction, (maybe entered a deposit as a withdrawal or a withdrawal as a deposit), a good way to find the erroneous transaction is to:
- A. look for a transaction that is equal to the difference
 - B. check for transposed numbers
 - C. look for a transaction that is equal to half the difference
 - D. look for a transaction that is equal to three times the difference
65. Which report lists what you sold and who your customers are:
- A. Customers & Receivables
 - B. Sales
 - C. Purchases
 - D. Company & Financial
66. When viewing a report, which keyboard key(s) is/are used to scroll down:
- A. Tab
 - B. Shift + Tab
 - C. Page Up
 - D. Page Down
67. What is the name of the feature that allows you to double-click on a figure in a report and have QuickBooks display the transactions that resulted in that number:
- A. QuickZoom
 - B. QuickFigure
 - C. QuickCalculate
 - D. QuickView
68. What button do you press in QuickBooks to save a customized report:
- A. Save
 - B. Remember
 - C. Memorize
 - D. Save As
69. In the Preferences dialog box for reports and graphics, which radio button would you select to have QuickBooks count expenses and invoices from the day that they are due and not on the day that they are recorded:
- A. Format
 - B. Cash
 - C. Age from Due Date
 - D. Statement of Cash Flows
70. Progress billing is the practice of:
- A. paying for inventory as you sell it
 - B. billing a client as work on a project advances
 - C. billing a client up front for a project
 - D. providing a client with an estimate for a job
71. Which of the following fields is unique to the Create Estimates window:
- A. Customer: Job
 - B. Markup
 - C. Item
 - D. Memo
72. How many estimates per job will QuickBooks allow:
- A. one
 - B. two
 - C. three
 - D. as many as you want
73. Which button do you press when viewing an estimate to convert it to an invoice:
- A. Create
 - B. Create Sale
 - C. Invoice
 - D. Create Invoice

74. Which workaround is recommended by Intuit if you want to create a backup CD of your QuickBooks file:
- A. use the Backup command in QuickBooks
 - B. back up the file to your hard drive and then burn it to a CD
 - C. backing up to CD is not recommended
 - D. select Save As and then save the file to a CD
75. All of the following statements are true regarding restoring a backup copy of your QuickBooks data file except:
- A. you will have to re-enter any of the information you entered since you made the backup copy
 - B. the current version is copied over with the backup version
 - C. Intuit recommends you restore backups at least quarterly
 - D. you may have to give a password proving that you have administrative permission
76. The QuickBooks feature that lets you give a special copy of your data file to your accountant so that he or she can make adjustments is called:
- A. Review Copy
 - B. CPA Copy
 - C. Accountant's Copy
 - D. Tax Copy
77. Which of the following is not true regarding the QuickBooks Audit Trail feature:
- A. it lists every deposit and withdrawal
 - B. it cannot be turned off in recent versions of QuickBooks
 - C. the Audit Trail report is printable
 - D. it lists the changes that have been made in the QuickBooks data file and who made the changes
78. All of the following are items that might be found on the QuickBooks Fixed Asset list except:
- A. office furniture
 - B. company car
 - C. petty cash
 - D. factory machinery
79. Which list would contain the names of all the vehicles, furniture, and equipment that you own:
- A. Item
 - B. Fixed Asset
 - C. Payables
 - D. Chart of Accounts
80. Which of the following is a vehicle mileage report that QuickBooks can create:
- A. Mileage by Vehicle Detail
 - B. Mileage by Job Detail
 - C. Mileage by Job Summary
 - D. all of the above
81. What is another name for the net-of-accumulated-depreciation value of an asset:
- A. book value
 - B. listed value
 - C. assigned value
 - D. depreciable asset value
82. Which of the following is not an account that you would need to create to track the equity for each partner in a partnership:
- A. an account for the partner's share of the distributed income
 - B. an account for the partner's tax liability
 - C. an account for the partner's contributed capital
 - D. an account for the partner's draws

- 83. For a corporation, the dividends paid account is used to:**
- A. track the amount investors paid for shares of stock in excess of par value
 - B. track the business profits left invested in the business
 - C. track employee bonuses
 - D. track the amounts distributed to shareholders in the current year
- 84. According to the author, where does the most expensive money that you borrow come from:**
- A. bank loans
 - B. fraudulent refunds
 - C. vendors who offer early payment discounts that you do not take
 - D. discounts not taken when ordering inventory
- 85. What is the discount rate on an invoice with payment terms listed as “2/10, Net 30”:**
- A. 2%
 - B. 10%
 - C. 20%
 - D. 30%
- 86. The effective annual interest rate that you pay by not taking an early payment discount is represented by which of the following formulas:**
- A. $\text{Discount \%} / (1 - \text{Discount \%}) \times (365 / \text{Number of Days of Early Payment})$
 - B. $(1 - \text{Discount \%}) / \text{Discount \%} \times (365 / \text{Number of Days of Early Payment})$
 - C. $\text{Discount \%} / (1 - \text{Discount \%}) \times (180 / \text{Number of Days of Early Payment})$
 - D. $(1 - \text{Discount \%}) / \text{Discount \%} \times (180 / \text{Number of Days of Early Payment})$
- 87. Which of the following is the best example of a variable cost:**
- A. an employee’s salary
 - B. a shipping charge to mail a customer purchase
 - C. rent
 - D. accounting expenses
- 88. The Economic Order Quantity (EOQ) Formula is used to:**
- A. determine the optimal time to offer a sales discount
 - B. determine the optimal payment terms
 - C. determine the optimal reorder quantity for items that you buy and resell
 - D. determine the optimal purchase price for fixed assets
- 89. The accounting term used for allocating the cost of a natural resource is:**
- A. depreciation
 - B. amortization
 - C. depletion
 - D. cost-allocation
- 90. What is the name of the feature in QuickBooks that allows more than one person to simultaneously log on to and work with a QuickBooks file:**
- A. User permissions
 - B. File locking
 - C. Record sharing
 - D. Record locking

***Congratulations –
you’ve completed the exam!***

QUICKBOOKS 2017 #7455 (18 CPE HOURS) ANSWER SHEET (10/16)



IMPORTANT NOTE: For certification, this answer sheet must be completed and submitted to PES for grading within **ONE YEAR** from the date of purchase. Please use **BLACK INK** and **PRINT** for quicker processing – thank you.

Full Name (as it appears on your license) _____

Address (Home Work) _____

City _____ State _____ Zip _____

Daytime Phone () _____ E-mail _____

License Number _____ State _____ Exp Date: ____/____/____ Are you a: CPA CFP EA (check all that apply)

PTIN Number (if applicable) _____

If course was ordered by another party, please indicate their name here: _____

GRADING OPTIONS – Please choose only ONE of the following:

ONLINE GRADING – Visit our website at www.mypescpe.com. Login to your account (if you are a first-time user, you **must** set up a new user account). Click **“MY CPE,”** and then choose **“My CPE in Progress”** and click on **“Exam Grading.”** (If your exam is not already located here, click **“Add Exam Ordered by Phone, Fax, Mail, or Another Person”** and follow the instructions)

MAIL – Mail your exam to: PES, 4208 Douglas Blvd., Ste 50, Granite Bay, CA 95746

FAX – Fax your exam to (916) 791-4099 and choose **one** of the following options:

mail my results only or fax (_____) _____ phone my results to: (_____) _____

PLEASE INDICATE YOUR ANSWER BY FILLING IN THE APPROPRIATE CIRCLE

A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D									
1.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	21.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	41.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	61.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	81.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	22.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	42.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	62.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	82.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	23.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	43.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	63.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	83.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	24.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	44.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	64.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	84.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	25.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	45.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	65.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	85.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	26.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	46.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	66.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	86.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	27.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	47.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	67.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	87.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	28.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	48.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	68.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	88.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	29.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	49.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	69.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	89.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	30.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	50.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	70.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	90.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	31.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	51.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	71.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					
12.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	32.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	52.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	72.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					
13.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	33.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	53.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	73.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					
14.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	34.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	54.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	74.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					
15.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	35.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	55.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	75.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					
16.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	36.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	56.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	76.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					
17.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	37.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	57.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	77.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					
18.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	38.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	58.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	78.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					
19.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	39.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	59.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	79.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					
20.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	40.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	60.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	80.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					

Please complete the attached course evaluation - your opinion is extremely valuable!

QUICKBOOKS 2017 #7455 - COURSE EVALUATION

Rate on a scale of 1-10 with 1 being poor and 10 being excellent.

1. The course met the course objectives described in the promotional material. _____
2. The course was up to date, held my interest, was timely, and effective. _____
3. The course materials were understandable, valuable, and suitable for a correspondence course. _____
4. The amount of advance knowledge and stated prerequisites were appropriate. _____
5. The completion time was appropriate for the number of credits allowed. _____
6. The course met my professional education needs. _____

Please answer the following questions – mark/rate any and all that may apply

1. How would you rate PES's
 order desk _____
 customer service _____

2. What can PES do to keep you as a valued customer? _____

3. Any other comments regarding this course or our company would be appreciated. _____

4. What other courses/subjects would you like to see PES offer in the future? _____

PLEASE MAIL YOUR EVALUATION TO:
Professional Education Services, LP
4208 Douglas Blvd., Ste 50 • Granite Bay, CA 95746

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