

PRACTICE QUIZ 3

Q3.1

Answer d

Q3.2

Answer a, c

Q3.3

Answer a, b

Q3.4

Answer c, d

Q3.5

Answer b

Q3.6

Answer e

Q3.7

Answer b

Q3.8

Answer

- a. **Customers and Sales**
- b. **Banking**
- c. **Vendors and Expenses**
- d. **Employees and Payroll**

Q3.9

Answer a, b

Q3.10

Answer a, c

Q3.11

Answer c

Q3.12

Answer b

Q3.13

Answer d

Q3.14

Answer b, d

EXERCISES 3

E3.1 Transaction Types

ANSWERS

1. Banking
2. Employees and Payroll
3. Vendors and Expenses
4. Vendors and Expenses
5. Customers and Sales
6. Vendors and Expenses
7. Customers and Sales
8. Vendors and Expenses
9. Customers and Sales
10. Banking
11. Customers and Sales
12. Customers and Sales

E3.2 QBO Lists

ANSWERS

- 1. Employees List**
- 2. Vendors List**
- 3. Vendors List**
- 4. Customers List**
- 5. Customers List**
- 6. Vendors List**
- 7. Vendors List**
- 8. Vendors List**
- 9. Customers List**
- 10. Recurring Transactions List**
- 11. Customers List**
- 12. Vendors List**

E3.3 Invoice and Transaction Journal

ANSWERS

- 1. \$150.00**
- 2.**
 - d. Accounts Receivable (A/R) \$150.00**
 - e. Design Income \$150.00**

E3.4 Expense and Transaction Journal

ANSWERS

- 1. \$50.00**
- 2.**
 - d. Office Expenses \$50.00**
 - e. Visa \$50.00**

E3.5 Check and Transaction Journal

ANSWERS

1. \$200.00
- 2.
- d. Rent or Lease \$200.00
- e. Checking \$200.00

E3.6 Recurring Transactions

ANSWERS

1. c. \$74.36
- 2.
- d. Rent or Lease \$900.00
- e. Accounts Payable (A/P) \$900.00

E3.7 Debits and Credits

ANSWERS

1. Debits
2. Credits
3. Credits
4. Credits
5. Debits
5. Credits
5. Debits
5. Debits
5. Debits
5. Credits

E3.8 Debits and Credits

ANSWERS

Debit/Credit

1. Credit
2. Debit
3. Debit
4. Debit
5. Debit
6. Credit
7. Debit
8. Credit
9. Debit
10. Debit
11. Credit
12. Credit
13. Credit
14. Credit
15. Credit
16. Debit
17. Debit
18. Debit
19. Credit
20. Debit
21. Credit
22. Credit
23. Debit
24. Debit
25. Debit
26. Credit

ANSWERS

Account Type

- Revenue (Income)
- Asset
- Asset
- Expense
- Asset
- Liability
- Asset
- Equity
- Expense
- Asset
- Liability
- Liability
- Liability
- Liability
- Revenue (Income)
- Expense
- Expense
- Expense
- Equity
- Asset
- Revenue (Income)
- Revenue (Income)
- Expense
- Expense
- Expense
- Revenue (Income)