

PRACTICE QUIZ 8

Q8.1

Answer d

Q8.2

Answer c

Q8.3

Answer b

Q8.4

Answer c

Q8.5

Answer a

Q8.6

Answer a, c

Q8.7

Answer b

Q8.8

Answer a

Q8.9

Answer b

Q8.10

Answer d

Q8.11

Answer d

Q8.12

Answer a, b

Q8.13

Answer d

Q8.14

Answer a

EXERCISES 8

E8.1 Employee and Payroll Activities

ANSWERS

PAYROLL SETUP

- 1. f
- 2. e
- 3. c

PAYROLL PROCESSING

- 1. a
- 2. d
- 3. g
- 4. b

E8.2 Time Tracking and Status

ANSWERS

Status	QBO Payment	Tax Form
Employee	Employee Paycheck	Form W-2
Contractor	Vendor Payment	Form 1099-MISC
Owner	Owner dividend or distribution	Owner's Tax Return

E8.3 Payroll Liabilities

ANSWERS

Payroll Liabilities (Federal)	Withheld from Employee Pay	Payroll Tax Expense Owed by Business
Federal Income Taxes	X	
FICA (SS + MEDICARE)	X	X
Federal Unemployment Tax		X

E8.4 Time Tracking Preferences

ANSWERS

1. Gear, Account and Settings, Advanced

2. On

3. On

E8.5 Single Time Activity

ANSWERS

1.

i. 3 hours and 45 minutes

j. \$187.50

E8.6 Single Time Activity

ANSWERS

1.

i. 4 hours

j. \$200.00

E8.7 Single Time Activity

ANSWERS

1.
 - i. 1 hour and 30 minutes
 - j. \$75.00

E8.8 Invoice and Time Tracking

ANSWERS

1. d. \$387.50
2.
 - b.
Accounts Receivable (A/R) \$387.50
 - c.
Landscape Services: Labor: Installation \$187.50
Landscape Services: Labor: Installation \$200.00

E8.9 Weekly Timesheet

ANSWERS

- 1 i. 25:15 hours

E8.10 Time Activity

ANSWERS

1.
 - d. \$387.50
 - e. 7:45 (hours)
2.
 - a. \$475.00
 - b. 9:30 (hours)