Computer Accounting with Sage 50 2019 21st edition Yacht Test Bank

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File: Chapter 02 Vendors

True/False

[QUESTION]
1. When Bellwether Garden Supply orders inventory from vendors, Account No. 12000, Inventory is credited.
Answer: False
Feedback: Account No. 12000, Inventory is debited.

[QUESTION]
2. Vendors offer Bellwether a purchase discount for invoices paid within a discount period.
Answer: True

[QUESTION]
3. Accounts payable transactions refer to transactions with vendors or suppliers.
Answer: True

[QUESTION]
4. In order to begin where you left off the last time you used Sage 50, you use the backup feature.
Answer: False
Feedback: You use the restore feature to begin where you left off the last time you used Sage 50.

[QUESTION]
5. The restore feature is used to save data to the current point in Sage 50.
Answer: False
Feedback: You use Sage 50's backup feature to save data to the current point. Restore is used to start where you left off the last time you backed up a Sage 50 file.

[QUESTION]
6. In order to show the GL Account column on journal windows, you should uncheck the settings in Options > Global that hide the general ledger accounts.
Answer: True

[QUESTION]
7. In Sage 50, the Purchases/Receive Inventory window is also the purchase journal.
Answer: True

[QUESTION]
8. Clicking on the Journal icon on the Purchase Orders window takes you to the general ledger.
Answer: False
Feedback: Clicking on the Journal icon on the Purchase Orders window takes you to the purchase order journal.

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[QUESTION]
9. When you click on the Print icon on the Purchase Orders window, you print the purchase order and also post the purchase order journal.
Answer: True

[QUESTION]
10. In Sage 50, the Purchases/Receive Inventory window is also the purchase order journal.
Answer: False
Feedback: The Purchases/Receive Inventory window is the purchase journal.

Multiple Choice

[QUESTION]
11. In Bellwether Garden Supply, vendors are set up using:
a. Last name first
b. First name first
c. A coding system
d. Defaults
e. Use eight characters only.
Answer: c
Difficulty: Medium
Page: 70

[QUESTION]
12. In Bellwether Garden Supply, Vendor IDs are:
a. Numeric
b. Uppercase letters
c. Symbols
d. Always lowercase
e. Combination of upper and lowercase.
Answer: b
Difficulty: Easy
Page: 70

[QUESTION]
13. The contact name for the vendor Adler's Landscaping is:
a. Jesse Wood
b. Jerry Johnson
c. Steven Cole
d. Philip Adler
e. Lilio Chomette
Answer: d
Difficulty: Easy
Page: 71

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[QUESTION]
14. The purchase account for Adler's Landscaping is:
a. 57200, Materials Cost
b. 57000, Direct Labor
c. 57000-LS, Direct Labor - Landscaping
d. 57200-LS, Materials Cost - Landscaping
e. 14700, Other Current Assets
Answer: a
Difficulty: Medium
Page: 71

[QUESTION]
15. What accounts are debited and credited when Bellwether Garden Supply receives an invoice from Adler's Landscaping for the purchase of plant food?
a. Dr. Inventory account, credit Account Receivable/vendor
b. Dr. Accounts Payable/Vendor; Cr. expense account
c. Dr. Materials Cost; Cr. Accounts Payable/Vendor
d. Dr. Accounts Receivable/Customer; Cr. Sales account
e. Dr. Accounts Payable/Vendor; Cr. Inventory account.
Answer: c
Difficulty: Hard
Page: 74

[QUESTION]
16. The Payments window is also known as the:
a. Cash Receipts Journal
b. Purchases Journal
c. Sales Journal
d. Cash Disbursements Journal
e. General Journal
Answer: d
Difficulty: Easy
Page: 74

[QUESTION]
17. To print a vendor check, you use the following menu bar selections:
a. Reports & Forms > Accounts Receivable > Invoices > Preprint 1 Stub > Print
b. Reports & Forms > Forms > Checks > OCR AP Laser Preprinted > Print
c. Tasks > Payments > Check Register > Checks > Print
d. Reports & Forms > Financial Statements > Current Period > Print
e. Maintain > Vendors > Purchase Info tab.
Answer: b
Difficulty: Medium
Page: 77-79

[QUESTION]

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18. On the Navigation Bar, make the following selections to display the Vendor Ledgers Report:
a. Vendors & Purchases Navigation Center > link to View Detailed List > select Vendor Ledgers > Display
b. Vendors & Purchases Navigation Center > link to View all Vendor & Purchases Reports > Vendor Ledgers > Display
c. Maintain > Customers/Sales Reps
d. Customers & Sales Navigation Center > in the Vendors area > link to View Detailed List.
Answer: b
Difficulty: Medium
Page: 80-81

[QUESTION]
19. The Vendor Ledgers Report is another name for the:
a. Accounts Receivable subsidiary ledger
b. Inventory subsidiary ledger
c. Accounts Payable open items report
d. Accounts Payable subsidiary ledger
e. Controlling account
Answer: d
Difficulty: Easy
Page: 81

[QUESTION]
20. The suggested file name for the first back up in Chapter 2 is:
a. Exercise 2-1
b. Exercise 2-2
c. Chapters 1 & 2
d. Chapter 2
e. Page number and chapter number
Answer: d
Difficulty: Easy
Page: 84