

CHAPTER 6 KEY CONCEPTS:

1. **Default Account Type:** The way QuickBooks identifies system default accounts.
2. **Account Numbers:** A feature in a company file to identify accounts; must be activated in Preferences window.
3. **List – Customer & Vendor:** menu choice used to customize payment terms.
4. **Easy Step Interview:** Window where a new company file is created when using the Detailed Start method of New Company Setup.
5. **Uncategorized Income Account:** created by QuickBooks as an offsetting amount for Accounts Receivable.
6. **System Default Accounts:** Accounts created by QuickBooks to be used in the activities windows and journal entries.
7. **Edit – Preferences:** menu choice used to make account numbers active.
8. **Customizing the Chart of Accounts lists:** Adding and editing account numbers and names.
9. **Uncategorized Expense Account:** created by QuickBooks as an offsetting amount of Accounts Payable.
10. **Inventory Asset and Cost of Goods Sold:** System default accounts. QuickBooks looks for when an inventory part item is set up.

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Lauren Gardner



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