

AN INTRODUCTION TO QUICKBOOKS ONLINE

Getting Started Guide



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INTRODUCTION

The Accountant version of QuickBooks Online was specifically designed to be used by accounting professionals to give you instant access to all your client company files with a single sign-in.

The QuickBooks Online Accountant version also has special functionality described in this guide that can help you setup, manage, and update your client's company financials in real time so your clients' files are always up-to-date, accurate, and you know you are working from the same company file.

NAVIGATING QUICKBOOKS ONLINE ACCOUNTANT


Once a client invites you to be one of the two Accountant users of his or her QuickBooks Online company, you may access this company via QuickBooks Online Accountant.



NOTE: *QuickBooks Online and QuickBooks Online Accountant work best in a Chrome browser, but it also works with Firefox. Safari, and Internet Explorer 10 are not recommended browsers as all features are not supported. It is useful to bookmark your login page and memorize your login username so it's easy to login anytime on your same computer, tablet or laptop device.*

1. Sign-in to QuickBooks Online Accountant by visiting **office.intuit.com**. Choose your **Product Region** the **Sign In** button in the top right corner of the page and select **QuickBooks Online Accountants & Bookkeeper**.
2. Choose your **Product Region**, enter your Intuit **User ID** (or click on the **New to Intuit?** link at the bottom to create one) and password and select **Sign In**.

Find your freedom in the cloud.



Product Region
Canada

Email or user ID
matthew@accountingcycle.com

Already have a QuickBooks Online account? Sign in with that ID.

Password
.....

Remember me

Sign In

[I forgot my user ID or password](#)
[New to Intuit? Create an account](#)

By clicking "Sign In", I agree to Intuit's [Terms of Service](#), the [End-user License Agreement](#), and the [Privacy Policy](#) for this application.

After you sign in you'll see two tabs in the left-hand navigation bar: **Clients** and **Notes & Tasks**. The Clients tab is where you'll find the Client List which displays and gives you access to the client companies for which you are the Accountant user.

From the **Client List** screen, you can perform a variety of tasks in just a few clicks:

- Email your clients directly by clicking on the **envelope** icon next to the client company's name.
- Open a client company and edit contact information by clicking on the green **qb** logo.
- In the blue bar at the upper right hand corner of your screen, click on the **user name** or the **gear** icon to change your company settings and account information.
- The **notepad** icon with the plus sign will produce a Quick Note form, which will be saved in your Client List.
- The **clipboard** icon with the checkmark will produce a list of tasks that were created using the notepad icon and assigned to you, including the due date, the client, description, the individual responsible, and the status of each task.
- The **question mark** icon provides you with access to various support options.

Matthew Peterson

Client List [Clear Filter / View All](#) [New QBO Company](#)

My Company

Active Only

COMPANY/CLIENT NAME	PHONE	CLIENT DATA	ACTIONS
ACycle Test		qb	Edit client
Alfa Romeo's Pizza Shop		qb	Edit client
Big Bash Events	<input type="button" value="✉"/>	qb	Edit client
Big Time Fitness		qb	Edit client
Big Time Fitness Calgary	<input type="button" value="Show Client Details"/>	qb	Edit client

3. In the **Notes and Tasks** tab, all tasks and notes that were created using the notepad icon appear. A filter bar with colourful sections appears at the top; selecting one of these filters the listing accordingly.

Matthew Peterson

Notes and Tasks

TASKS

ALL TASKS 1 MY TASKS 1 PAST DUE 1

NOTES

ALL NOTES 0 MY NOTES 0

Include Completed Tasks

DUE DATE	CLIENT	CREATED	DESCRIPTION	ASSIGNED TO	STATUS
21/05/2014	Big Time Fitness ...	16/05/2014 Matthew Peterson	File sales taxes	Matthew Peterson	<input type="checkbox"/>

Tasks will disappear from the list when they are completed unless you check the **Include Completed Tasks** box noted below.

- When you open a client company from your list, you will see a new tab in the left navigation called **Accountant Home**. Click on **Accountant Home** to view **Reports and Tool Defaults**, **Closing Date**, **Reconciliation Status** and **Activities**.

The screenshot shows the QuickBooks interface for 'Big Time Fitness'. The left navigation menu is highlighted with a red box, showing 'Accountant Home' as the selected option. The main content area is divided into several sections:

- Report and Tool Defaults:** Includes fields for Date (Last Month), From (05/01/2014), To (05/31/2014), and Basis (Accrual).
- Financial Folio^{BETA}:** A section for customizing reports into a single document, with a 'Customize' link.
- Books Closed as of:** Shows the date 12/31/2013 and an 'Update' button.
- Reconciliation Status:** A table showing the current status of accounts.
- Activities:** A vertical timeline of recent transactions, including invoices and charges.

ACCOUNT	RECONCILED AS OF	RECONCILED BALANCE	CURRENT BALANCE
Chequing		0.00	25,000.00

CREATING A NEW COMPANY

One of the many benefits of QuickBooks Online Accountant is the ease with which the accounting professional can create new or additional QuickBooks Online companies for clients without having to provide a credit card number upfront. Once the company is created, your client can start working with you right away at no charge.

As Master Admin user, you may invite your client to be a regular user of this company. Once they accept the invitation, you may then transfer the Master Admin user rights to that client by selecting **Transfer Master Administrator** in the same **Manage Users** screen used to invite the client.



NOTE: At the end of free trial, you or your client need to enter credit card information on the **Your Account** page that can be found under the **Company** menu in your clients' QBO company.

CREATING A NEW QUICKBOOKS ONLINE COMPANY FOR YOUR CLIENT

To add a company to QuickBooks Online, simply sign in to QuickBooks Online Accountant.

1. In the **Client List**, select **New QBO Company** in the top right corner.

The screenshot shows the QuickBooks Online Accountant interface. The top navigation bar includes the Intuit logo, the user name 'Matthew Peterson', and several utility icons. The main content area is titled 'Client List' and includes a search bar and a 'New QBO Company' button highlighted with a red box. Below the search bar is a table with the following columns: COMPANY/CLIENT NAME, PHONE, CLIENT DATA, and ACTIONS. The table lists three clients: 'ACycle Test', 'Alfa Romeo's Pizza Shop', and 'Big Bash Events'. Each client row has an 'Edit client' button in the ACTIONS column.

COMPANY/CLIENT NAME	PHONE	CLIENT DATA	ACTIONS
ACycle Test		qb	Edit client
Alfa Romeo's Pizza Shop		qb	Edit client
Big Bash Events		qb	Edit client

2. Enter the new QuickBooks Online Company's name, choose the subscription level most appropriate for your client, and select **Save**.

The new company appears in the Client List, and you are now both the Master Admin user and the Accountant user. You can later change the Master Admin user rights to your client and keep the Accountant user for yourself.

COMPANY SETTINGS

In setting up a new company file or reviewing your client’s files, accounting professionals will want to pay particular notice to the settings for Multiple Currencies as these settings cannot be modified once established as part of the company set up.



NOTE: Once either Multiple Currencies or GST is turned on, they can not be turned off. Therefore, the user must be certain about the ramifications of these settings.

MULTIPLE CURRENCIES

1. To set up multiple currencies, open the company menu by clicking on the company name or the **gear** icon next to it in the top right corner and then select **Currency Centre**.

2. You should determine in advance whether your company will be working in one or multiple currencies. Once you click on **Set up currencies**, you can select multiple currencies. The home currency will be set automatically based on the location of the company. You may also elect to add more secondary foreign currencies, USD and Euro currency is added by default, but more can be chosen by selecting **Add New**.

Currency Centre

Currency & Exchange Rates			+ Add New
Currency		Rate	Last Updated
CAD	Canadian Dollar - Home Currency	1.00	
EUR	Euro ▾	1.49187	6/5/2014 20:01:06
USD	United States Dollar ▾	1.092105	6/5/2014 20:01:06

3. Select each new foreign currency from the drop-down box. QuickBooks Online automatically updates each foreign currency with the exchange rate. Past-dated transactions using these foreign currencies will be defaulted to the exchange rate in effect on the prior date, but the exchange rate on any foreign currency transaction can be over-ridden by the user.

SALES TAX

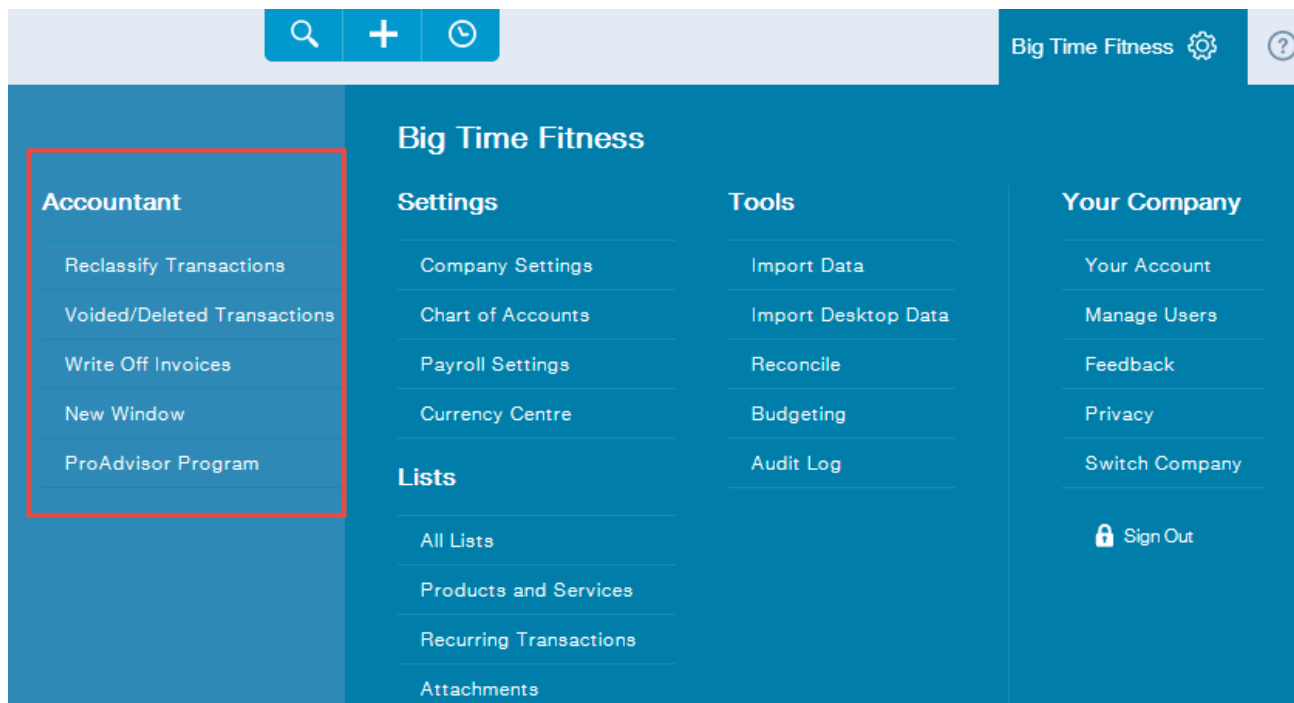
1. To set up the QuickBooks Online company for Sales Tax, click Sales from the left-hand navigation bar and then in the **Sales Tax Centre** click **Set up Sales Tax**.

2. Continue with the Sales Tax setup by filling out the **Agency**, **Business account number**, **Reporting Period** and **Sales tax filing frequency**.

3. From this point forward, selecting **Sales Tax** from the left-hand navigation bar will bring you back to the Sales Tax Centre, but now it is populated with functions from which you can set up a new tax by selecting New Tax, record payments, Prepare return, view history, run reports, and review the rates and settings.


RECLASSIFY TRANSACTIONS

One of the unique and time saving features of the Accountant version of QuickBooks Online is the ability to reclassify batch transactions. If your client has entered a large number of transactions and has selected the wrong account, this feature allows you to put them in the proper account(s) in just a few clicks.



RECLASSIFY TRANSACTIONS

1. In the quick navigation window go to **Company** menu → **Accountant** → **Reclassify Transactions**.
2. On the left side of the screen, specify the date range from the list of accounts, highlight the account that you would like to check for incorrectly posted transactions.
3. On the right side of the screen, the transactions related to that account appear. If necessary, filter for a name, the chosen account from the left side, as well as those transactions with or without items. Place a checkmark next to all the transactions to be reclassified, select the account to which the incorrectly recorded transactions should be reclassified, and then select **Reclassify**. In one click all of the all the checked transactions will be reclassified to the chosen account.
 - If Class Tracking had been enabled in this company, Reclassify Transactions would also offer the option to change the class on the chosen transactions.
 - The reclassification of Account or Class does not change the Sales Tax portion of the original transaction.

 The reclassification of Account or Class does not change the GST/HST portion of the original transaction. If required, GST/HST is to be corrected in the original transaction itself.

Accounts Refresh

From: 05/01/2014 To: 06/30/2014

Basis: Accrual Cash

View: Profit & Loss Accounts

Name	Type	Amount
Discounts given	Income	-312.50
Sales	Income	21025.00
Cost of Goods Sold	Cost of...	4000.00
Cost of Training Supplies	Expen...	1022.00
Payroll Expenses	Expen...	
Company Contributions	Expen...	
Retirement	Expen...	300.00
Taxes	Expen...	357.85
Wages	Expen...	7512.50
Professional fees	Expen...	
Accounting fees	Expen...	2500.00
Rent	Expen...	4000.00
Utilities	Expen...	95.00
Reconciliation Discrepa...	Other ...	-4864.90

Transactions

Name: All Show transactions: Non-Item-Based (can be reclassified)

Accounts: Show Selected Account Include Journal Entries

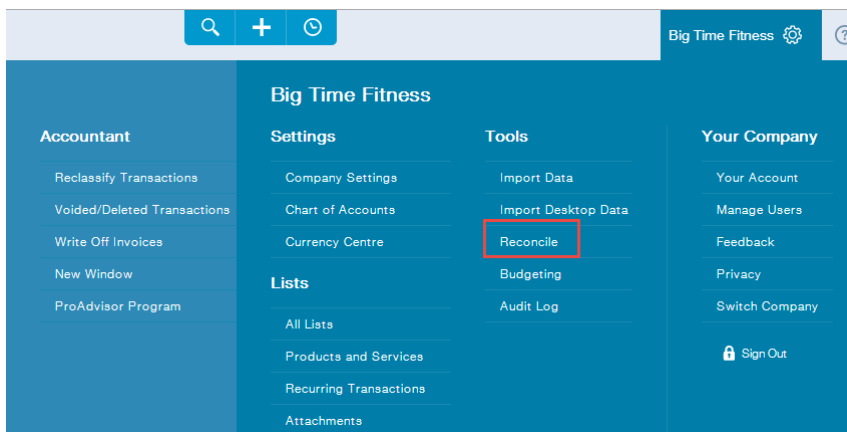
<input checked="" type="checkbox"/>	Date	Type	Num	Name	Memo	Account	Amount
<input checked="" type="checkbox"/>	06/05/20...	Expense ...		Staples	...	Cost of Training S...	400.00
<input checked="" type="checkbox"/>	06/05/20...	Expense ...		Staples	...	Cost of Training S...	123.00
<input checked="" type="checkbox"/>	06/04/20...	Expense ...		Bell Mobility	...	Cost of Training S...	56.00
<input checked="" type="checkbox"/>	06/04/20...	Expense ...		Staples	...	Cost of Training S...	320.00
<input checked="" type="checkbox"/>	05/07/20...	Expense ...		Staples	...	Cost of Training S...	123.00
Total Selected:							1,022.00

For all selected transactions, change Account to Office Supplies **Reclassify**

RECONCILING ACCOUNTS

QuickBooks Online Accountant makes life easier for the accounting professional by giving you the tools to both reconcile accounts and correct mistakes and resolve discrepancies all at the same time. You may reconcile any account (except retained earnings) using the same process.

1. Start the reconciliation process by selecting the **Company** menu → **Tools** → **Reconcile**.
2. Once you have selected the Reconcile function, you can specify the account you wish to reconcile from the drop-down menu and select **Reconcile Now**. You would do this and proceed with entering the **Statement Ending Date** and the **Ending Balance**.



Start Reconciling

Account:

1. Enter the following from your statement

Statement Ending Date	Beginning Balance	Ending Balance
<input type="text" value="06/30/2014"/>	0.00	<input type="text" value="36,034"/>

2. Enter service charges and interest earned, if any

Service Charge	Date	Account
<input type="text"/>	<input type="text"/>	<input type="text" value="Bank Charges"/>
Interest Earned	Date	Account
<input type="text"/>	<input type="text"/>	<input type="text"/>

3. Check **Reconciliation History & Reports** to learn if your client has already reconciled this account or if there may have been any errors or adjustments made in prior reconciliations. If everything was done correctly by your client, these two columns have no entries.

Reconcile

Account

Reconciliation History & Reports				
Statement Ending Date	Reconciled On	Ending Balance	Changes	Auto Adjustment
06/30/2014	06/08/2014	36,034.00	389.85	10,073.58

- The Changes column reflects the net change to the ending balance caused by changes to transactions that were reconciled in this session.
- Clicking on the number in the **Changes** column results in a report detailing the changes.

Changed Transactions - RBC Chequing, Statement Ending 06/30/2014

These transactions were changed after they were reconciled.
Click on them to open them in a separate window and edit them (except deleted transactions).

Changed Transactions

Date	Type	No.	Name	Orig Amt	Curr Amt	Change	Amt Change
06/06/2014	Expense		Staples	389.85	0.00	Amount Changed	+389.85
Remaining Changes:							389.85

[Reconciliation Report](#)



NOTE: The Auto Adjustment column for any given period is the adjustment that is added to make the reconciliation balance if your client forces the reconciliation and there are still discrepancies.

Account

Reconciliation History & Reports

Statement Ending Date	Reconciled On	Ending Balance	Changes	Auto Adjustment
06/30/2014	06/08/2014	36,034.00	389.85	10,073.58

- Clicking on the number in the **Auto Adjustment** column will result in a Reconciliation Report showing the adjustment.

Report

Big Time Fitness
Reconciliation Report
 RBC Chequing, Period Ending 06/30/2014

Reconciled on: 06/08/2014 (any changes to transactions after this date aren't reflected on this report)
 Reconciled by: Matthew Peterson

Summary

Statement Beginning Balance	0.00
Cheques and Payments cleared	-8,451.84
Deposits and Other Credits cleared	+34,412.26
Adjustment	+10,073.58
Statement Ending Balance	36,034.00
Uncleared transactions as of 06/30/2014	-3,390.00
Register Balance as of 06/30/2014	32,644.00

Details

Cheques and Payments cleared

Date	Type	No.	Name	Amount
06/03/2014	Sales Tax Payment			-1,000.00
06/06/2014	Expense		Staples	-389.85
06/06/2014	Bill Payment		Be Strong Personal Training	-2,260.00
06/06/2014	Bill Payment		Lululemon	-3,000.00
06/07/2014	Sales Tax Payment			-779.58
06/30/2014	Cheque Expense	ADJ		-1,022.41
Total				-8,451.84

Deposits and Other Credits cleared

Date	Type	No.	Name	Amount
06/06/2014	Deposit		BDC	25,000.00
06/06/2014	Deposit			9,412.26

- Once you've identified errors or discrepancies in your account reconciliation, use the **Undo** feature to revert back to the beginning of the period you selected.

Account

Reconciliation History & Reports

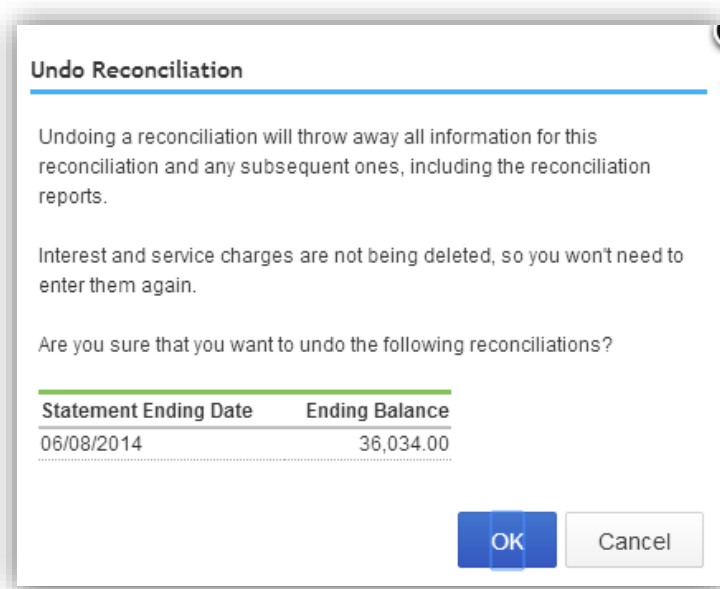
Statement Ending Date	Reconciled On	Ending Balance	Changes	Auto Adjustment	
06/30/2014	06/08/2014	36,034.00	389.85	10,073.58	<input type="button" value="Undo"/>



NOTE: QuickBooks Online will display a warning that all reconciliation reports going back to the earliest period selected for undoing will be deleted, but all interest and service charges entered in the course of reconciling the account will not be deleted.



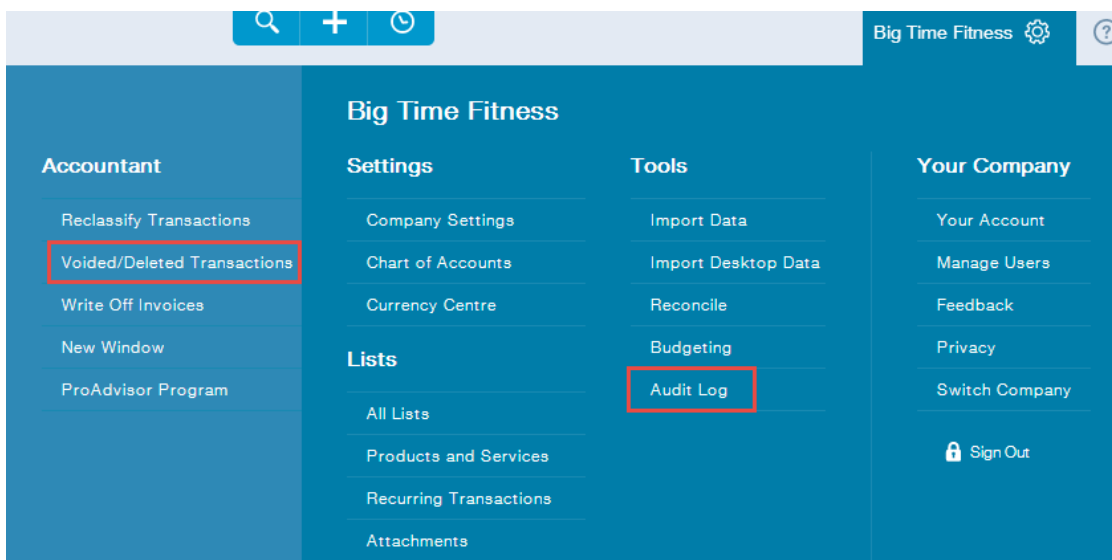
NOTE: QuickBooks Online Accountant asks you to confirm that you want to Undo the reconciliation and revert to the previous period. Select **OK** if you are ready to proceed and then you can simply redo the reconciliation rather than waste time trying to find and fix mistakes.



USING THE AUDIT LOG AND VOIDED TRANSACTIONS

The Accountant version of QuickBooks Online gives the professional user additional visibility into both existing transactions and transactions which have been voided or deleted.

The Audit Log and the Voiced/Deleted Transactions are accessed by selecting the **Company** menu.



AUDIT LOG

The Audit Log is valuable because it shows you every transaction and entry that has been lodged in the company file. You can use the Audit Log to locate transactions by searching by user, date range, and you can filter by transactions that are current and those which have been deleted. Once you identify the transaction(s) you are looking for, you can view the history and also print it for further review.

1. The Audit Log results can be viewed or printed, and the History for a transaction can be viewed by selecting **View** in the **History** column.
2. Click on individual expenses to get further details and history.

Audit Log						
Filter ▾ All						
DATE CHANGED	USER	EVENT	NAME	DATE	AMOUNT	HISTORY
Jun 8, 10:43 pm Ea...	Matthew Peterson	Voided Expense	Staples	06/06/2014	\$0.00	View
Jun 8, 10:43 pm Ea...	Matthew Peterson	Reconciled Account: RBC Chequing				View
Jun 8, 10:43 pm Ea...	Matthew Peterson	Added Deposit No. ADJ		06/30/2014	\$10,073.58	View
Jun 8, 10:27 pm Ea...	Matthew Peterson	Logged in.				
Jun 6, 3:42 pm Eas...	Matthew Peterson	Logged in.				
Jun 6, 3:12 pm Eas...	Matthew Peterson	Paid Tax Sales Tax Payment		06/07/2014	\$779.58	View
Jun 6, 3:10 pm Eas...	Matthew Peterson	Edited Tax Agency: Canada Revenue Agency				View

VOIDED/DELETED TRANSACTIONS

The Voided/Deleted Transactions report, exclusive to QuickBooks Online Accountant users, shows the Audit Log filtered for transactions that were deleted or voided. This report is a shortcut to this filtered version of the Audit Log.

Use the Voided/Deleted Transactions report to find out what transactions were voided or deleted, and to find out who did this and when. This would be very useful in finding the source of discrepancies and remedying them (by using this report's information to recreate the transactions).

MULTICURRENCY USE, HOME CURRENCY ADJUSTMENTS & REPORTING

QuickBooks Online gives you the option of working in multiple currencies. Your home currency will be set automatically by your company's location /address unless you override it and set it for another home currency. Once your home currency is set, all of your accounts and transactions will default to that currency unless you assign it to another currency. In addition, the Owner's Equity accounts and Profit & Loss accounts are also automatically assigned the Home Currency.



NOTE: Once the multiple currencies setting is enabled in a QuickBooks Online company, it cannot be turned off.

The screenshot shows the navigation menu for a QuickBooks Online company named 'Big Time Fitness'. The menu is organized into four main sections: Accountant, Settings, Tools, and Your Company. The 'Currency Centre' option under the Settings section is highlighted in blue.

Accountant	Settings	Tools	Your Company
Reclassify Transactions	Company Settings	Import Data	Your Account
Voided/Deleted Transactions	Chart of Accounts	Import Desktop Data	Manage Users
Write Off Invoices	Currency Centre	Reconcile	Feedback
New Window	Lists	Budgeting	Privacy
ProAdvisor Program	All Lists	Audit Log	Switch Company
	Products and Services		🔒 Sign Out
	Recurring Transactions		
	Attachments		

MULTICURRENCY USE

QuickBooks Online has the added benefit of being able to populate any foreign currency transaction with the current live exchange rate.

You can override that figure as needed, for example if you are transferring funds. In transactions involving other financial institutions the exchange rates may differ and will be noted on the statement. Typically the user fills out the transaction form using the native currency, and QuickBooks Online provides the current exchange rate.

QuickBooks Online records the value of debits and credits in the Home Currency, based on the exchange rate in the transaction and makes adjustments if the actual amount is different than the amount that was estimated.

The screenshot displays the 'Expense' entry form in QuickBooks Online. At the top, the user is logged in as 'Intuit US' and the account is 'RBC Chequing' with a balance of '\$33,033.85'. The current amount entered is '\$340.00'. The exchange rate is shown as '1 USD = 1.093311 CAD'. The mailing address is 'Intuit US, 78 Spectrum Way, Sandhill, CA, 90478'. The expense date is '06/08/2014' and the payment method is 'Enter Text'. The form includes a table for expense lines with columns for '#', 'ACCOUNT', 'DESCRIPTION', 'AMOUNT (USD)', and 'SALES TAX'. The first line is 'Office Supplies' with an amount of '340.00'. The subtotal is '340.00' and the total (USD) is '340.00'. The form has buttons for 'Cancel', 'Clear', 'Print', 'Make recurring', 'Save', and 'Save and new'.

#	ACCOUNT	DESCRIPTION	AMOUNT (USD)	SALES TAX
1	Office Supplies		340.00	Enter Text
2				

Subtotal: 340.00
Total (USD): 340.00

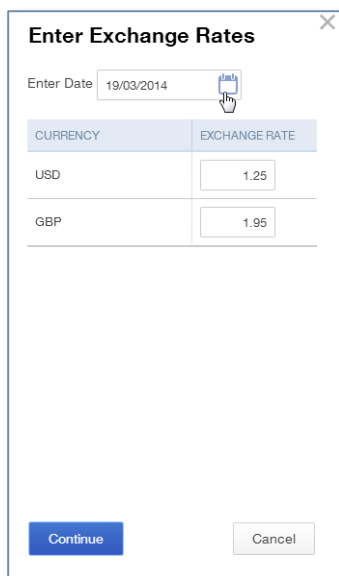
MULTI-CURRENCY REPORTING

Two valuable reports regarding multiple currencies are the Realised Exchange Gains & Losses and the Unrealised Exchange Gains & Losses. Both are available in the Reports tab of the left-hand navigation bar under Business Overview.

- The **Realised Exchange Gains & Losses Report** displays all automatically calculated and recorded exchange gains and losses as a result of supplier bills paid or customer invoices paid in foreign funds where the exchange rate fluctuated.
- The **Unrealised Exchange Gains & Losses Report** shows the potential gain or loss on foreign exchange as of a chosen date and for a variety of foreign currencies at chosen exchange rates that the user enters.

If there are any balances in those foreign funds, QuickBooks Online will calculate what the exchange gain or loss would be if the amounts were revalued on the given date at the given exchange rates. Keep in mind that this is a report, and not an actual revaluation of foreign balances.

How would these foreign balances be revalued? This would be done by a Home Currency Adjustment, which does not change the number of foreign monetary units of a foreign balance, but instead changes its value in the Home Currency to reflect fluctuating exchange rates. The difference would be recorded to Exchange Gain or Loss.

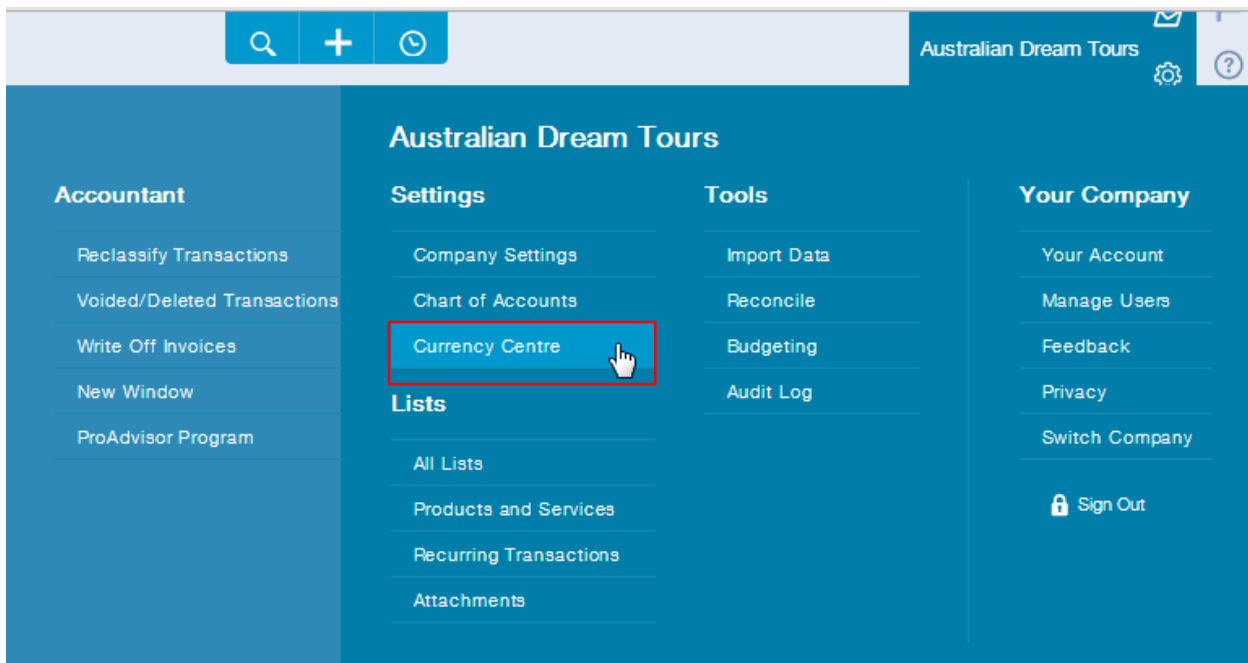


CURRENCY	EXCHANGE RATE
USD	1.25
GBP	1.95

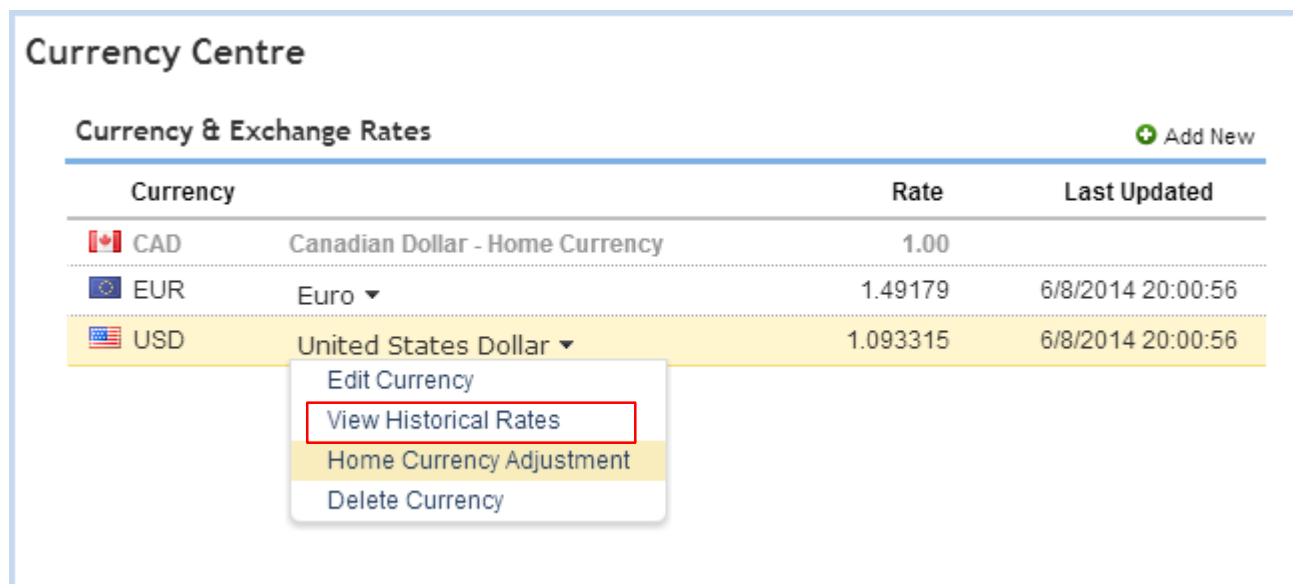
HOME CURRENCY ADJUSTMENT

The Home Currency Adjustment is the function that actually revalues the foreign balances that were revealed in the Unrealized Gains and Losses Report. This adjustment is performed one currency at a time.

1. To access the Home Currency Adjustment, select **Company** menu → **Settings** → **Currency Centre**.



2. Once in the Currency Centre, click on one foreign currency at a time and in the drop-down box select **Home Currency Adjustment**.



3. Enter the valuation date and the exchange rate and select **Revalue**. The window then presents a preview of the effect on the Exchange Gains & Losses accounts for each name on the list. Enter a memo, if desired.

Home Currency Adjustment

Select Currency Show rates for 1 USD = CAD

Select	Type	Name	Foreign Balance	Balance	Revalued Amount	Exchange Gain/Loss
--------	------	------	-----------------	---------	-----------------	--------------------

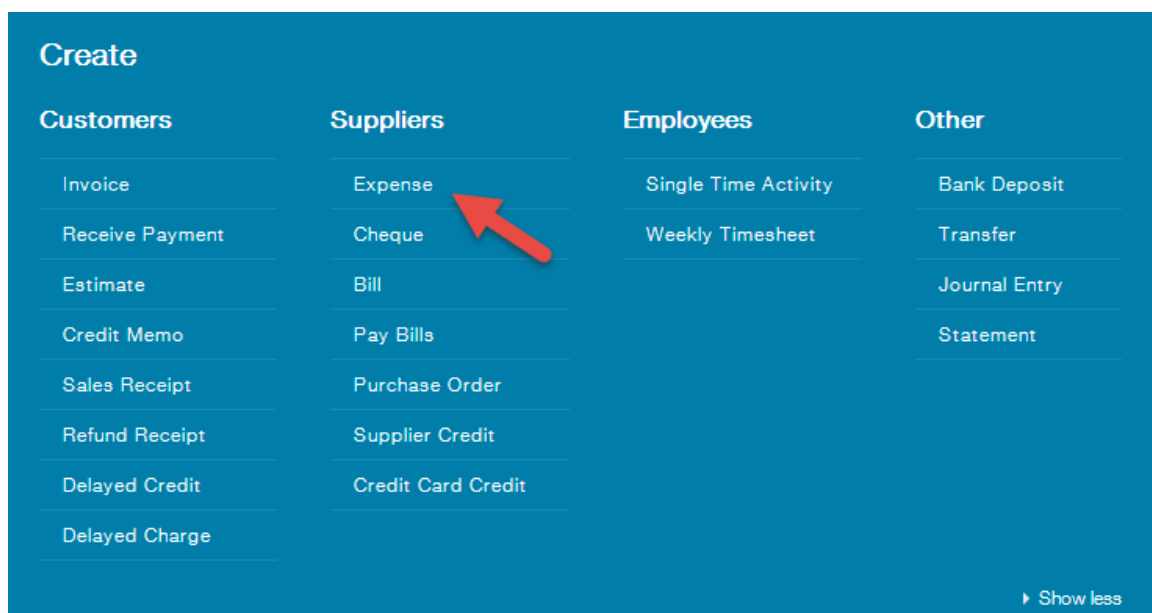
4. Select any of the desired customers and/or suppliers that are linked to that currency, as well as any of the other balance sheet accounts that are denominated in that currency you wish to revalue. Select **Save** to complete the Home Currency Adjustment.

EXPENSE TRANSACTIONS

The Expense transaction in QuickBooks Online makes it faster and easier to enter a variety of transactions all from a single window. It saves you from having to sort receipts by transaction type or click in and out of various transaction entry screens and accounts.

EXPENSE TRANSACTIONS

1. Access the Expense transaction by selecting **Quick Create** (then select **Show More** if a small menu appears), and then under **Suppliers** select **Expense**.



- In the Expense window itself, the user enters the Payee and can then select a bank or credit card account.
- The rest of the expense transaction is completed: the Reference number, the date, whether the amounts are tax inclusive/exclusive/out of the scope of sales tax, and so forth. The body of the expense form will then be completed: the accounts (if using general ledger accounts) and/or item details (if using products and services, which are in turn linked to general ledger accounts). Any additional fields such as a memo are completed, and then **Save and Close** or **Save and New** is selected.

Expense
?

Bell Mobility ▼ Visa ▼ Balance \$452.00 \$452.00

Mailing address Bell Mobility 78 Eglington Toronto, ON, L5V 2C9	Expense date 06/06/2014	Payment method Credit Card ▼	Ref no. <input style="width: 90%;" type="text"/>
---	-----------------------------------	---	--

Amounts are Exclusive of Tax ▼

#	ACCOUNT	DESCRIPTION	AMOUNT (CAD)	SALES TAX
+	1	Utilities ▼	400.00	HST ON ▼
⋮	2			

Add lines Clear all lines

Memo	

Subtotal	400.00
HST (ON) @ 13% on 400.00	52.00
Total	452.00

USING THE CHART OF ACCOUNTS

The Chart of Accounts is key to the organization and efficiency of a QuickBooks Company file. While each company is unique, setting up the proper accounts for your business is essential and makes managing the company, running reports, and entering transactions faster easier and more accurate for you and your clients.

Since all sales transactions must involve Products and Services (and purchase transactions can involve them), it's important to set up the Chart of Accounts first and then set up the Products and Services. This is due to the fact that each Product or Service, even those not involving stock, must be linked to at least one account on the Chart of Accounts. Therefore the Chart of Accounts must be established first before you can record transactions.

In the example below, the product Exterior Frame is linked to two accounts: one for sales transactions (Construction), and one for purchase transactions (Cost of Goods Sold).

Product or Service Information

*** Name**
 Is sub-product/service

Sales Information
 I sell this product/service to my customers
Description on sales forms

Price/Rate

 Inclusive of GST
GST

Purchasing Information
 I purchase this product/service from a supplier
Description on purchase forms

Cost

 Inclusive of purchase tax
Purchase Tax

Income Account

Expense Account

ACCOUNT TYPES

In setting up an account on the Chart of Accounts, there are several category types from which to choose. When you select the category for the expense you also select the **Detail Type** field which will allow you to sort transactions and create reports for tax and other company financials.

Account

Category Type: Expenses

* Detail Type: Advertising/Promotional

* Name: Advertising/Promotional

Description:

Is sub-account

Enter parent account

Default Tax Code: Enter Text

Use **Advertising/promotional** to track money spent promoting your company.

You may want different accounts of this type to track different promotional efforts (Yellow Pages, newspaper, radio, flyers, events, and so on).

Cancel Save




NOTE: QuickBooks Online does not automatically assign account numbers to your accounts in the Chart of Accounts. If you wish to assign account numbers to your accounts, select **Company Settings** from the **Company** menu and then under **Advanced**, check the box next to **Account numbers**. (Check the box next to **Show account numbers** if desired.) Click **Save**. Going forward all of your accounts will show an account number field and recorded transactions will reflect the account number assigned.

Chart of accounts

Account numbers ? On

Discount account ? Discounts given

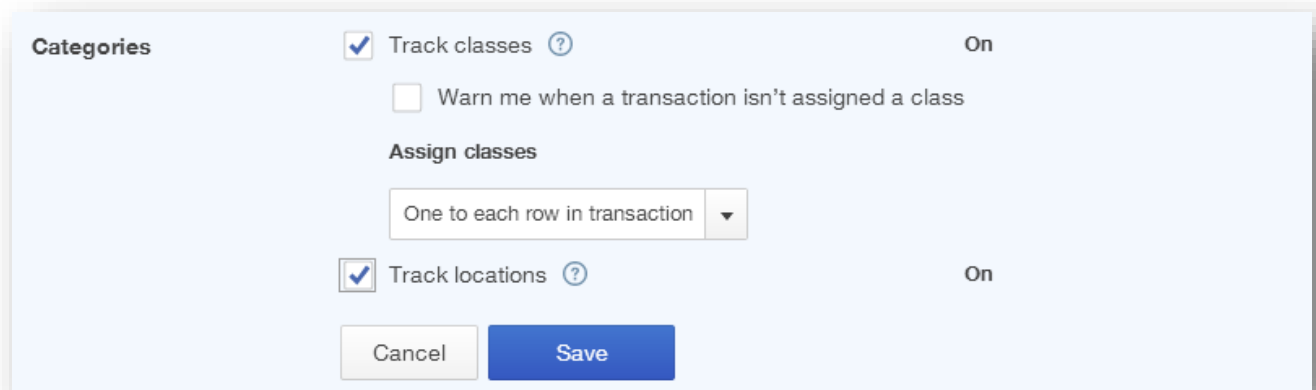


CLASS AND LOCATION TRACKING

QuickBooks Online Plus subscribers can take advantage of Class Tracking, Location Tracking, or both. Accountant users accessing their client records in QuickBooks Online Accountant can also make use of these features for management reporting purposes in servicing their clients.

TURNING ON CLASS TRACKING AND/OR LOCATION TRACKING

1. To turn on Class Tracking and/or Location Tracking in QuickBooks Online Plus (or QuickBooks Online Accountant if you're accessing your client's QuickBooks Online Plus records as the Accountant user), select the **Company** menu and under **Settings**, click **Company**. Check the boxes next to **Location Tracking** and/or **Class Tracking**.
2. If you are selecting Class Tracking, decide whether you wish to have a Class warning on transactions that are to be saved without a specified class, and whether you wish sales transactions to have one class per line or one class for the entire transaction.



Categories

Track classes ? On

Warn me when a transaction isn't assigned a class

Assign classes

One to each row in transaction ▼

Track locations ? On

Cancel Save

THE USES OF CLASS TRACKING AND LOCATION TRACKING

Class and Location tracking is a useful feature for companies who need to be able to identify their expenses and sales by specific designations such as by location, by department or by business unit. Class and location tracking are valuable as business management tools and can help identify problem areas or business opportunities.

Class Tracking	Location Tracking
The user can specify a different class for each detail line of a transaction.	The user can assign a location to an entire transaction only.
The user cannot manage groups of transactions by class.	The user can manage groups of transactions efficiently by location: for example, the user can see all the payments for one location and deposit them as a group.

REPORTS USING CLASS TRACKING AND LOCATION TRACKING

If Class Tracking is enabled, the reports that make use of it are:

- Profit & Loss by Class
- Sales by Class Detail
- Sales by Class Summary

In addition, reports can be customised to filter for or display certain classes. These customisations can be saved under **My Custom Reports**.

If Location Tracking is enabled, the reports that make use of it are:

- Profit & Loss by Location
- Sales by Location Detail
- Sales by Location Summary