

intuit.

QuickBooks® Online Training Workbook for Educators



Contents

| | |
|---|----|
| Introduction to <i>QuickBooks Online</i> | 3 |
| Objectives | 3 |
| Accessing <i>QuickBooks Online</i> in your Internet Browser | 3 |
| Downloading your Browser | 4 |
| Accessing <i>QuickBooks Online Accountant Edition</i> | 4 |
| Case Study | 5 |
| Chapter 1: Setting Up Student Companies in <i>QuickBooks Online</i> | 7 |
| Objectives | 7 |
| How to Set Up a Student Company File | 7 |
| Navigating <i>QuickBooks Online</i> | 10 |
| Company Settings | 14 |
| Company Contact Information | 14 |
| Accounting Information | 15 |
| Categories | 15 |
| Accounting | 16 |
| Date and Time | 17 |
| Basic Sales Tax Setup | 17 |
| Accounts | 19 |
| Chart of Accounts | 20 |
| Adding a Bank Account | 20 |
| Adding a Loan Account | 21 |
| Depositing the Proceeds of the Loan | 22 |
| Adding Expense Accounts | 23 |
| Adding Sub-Accounts | 24 |
| Importing Accounts from Excel | 25 |
| Importing Products and Services | 26 |
| Chapter 2: Simple Transactions in <i>QuickBooks Online</i> | 28 |
| Objectives | 28 |
| Adding New Customers | 28 |
| Importing Customers | 29 |
| Customer Settings | 30 |
| Invoices | 30 |
| Delayed Charges | 34 |
| Customer Payments | 35 |
| Deposits | 36 |
| Sales Receipts | 38 |
| Expenses | 39 |

| | |
|--|----|
| Adding Suppliers..... | 39 |
| Importing Suppliers from Excel | 39 |
| Expense Transactions | 42 |
| Creating Cheques..... | 43 |
| Entering Bills..... | 44 |
| Paying Bills | 45 |
| Using the Pay Bills Screen..... | 46 |
| Chapter 3: Automation in <i>QuickBooks Online</i> | 47 |
| Objectives..... | 47 |
| Automating Invoices | 47 |
| Automating Expenses | 48 |
| Bank Feeds: Automating Student Data Entry..... | 49 |
| Setting Up Bank Feeds | 50 |
| Categorizing Transactions | 51 |
| Automated Reports..... | 53 |
| Chapter 4: Make Mobile Part of <i>QuickBooks Online</i> | 55 |
| Objectives..... | 55 |
| Downloading the Mobile App | 55 |
| Accessing the <i>QuickBooks</i> iPhone App | 56 |
| Navigating the <i>QuickBooks</i> iPhone App..... | 57 |
| Adding Customers on the iPhone App | 57 |
| Creating Invoices on the iPhone App..... | 58 |
| Chapter 5: Student Collaboration in <i>QuickBooks Online</i> | 60 |
| Objectives..... | 60 |
| Transferring User Rights..... | 60 |
| Transferring Master Admin User Rights | 60 |
| Transferring Accountant User Rights | 62 |
| Other User Types | 63 |
| Reclassifying Transactions | 63 |
| Journal Entries..... | 64 |
| Bank Reconciliation | 66 |
| Filing Sales Taxes | 68 |
| Reports..... | 70 |
| Profit and Loss Report | 71 |
| Balance Sheet Report..... | 72 |
| Customizing the Content of a Report | 72 |
| Sending Reports to Excel | 73 |

Introduction to *QuickBooks Online*

QuickBooks Online is an easy-to-use software system designed for small business accounting. Your students can track all of their company income, expenses and inventory. *QuickBooks Online Accountant Edition* automatically tracks sales tax.

QuickBooks Online Accountant Edition offers a new way of supporting and managing your students and may change the way you teach your course. *QuickBooks Online Accountant Edition* has special functionality that helps you set up, manage and update your students' company financials in real time. Because student files are always up-to-date and accurate, you and your students can be confident that you are working from the same company file.

QuickBooks Online is cloud-based software and has several benefits for you and your students.

- **Accessibility** - anywhere, anytime access using an Internet connection.
- **Data Entry Automation** – import data into *QuickBooks Online* automatically from a .CSV or Excel file
- **Unlimited Educator Access** – using *QuickBooks Online Accountant Edition* you can manage all of your student company files in one location with a single sign on, giving you access to real time data with no limitations on what you can do
- **Mobile** – students can access *QuickBooks Online* using their IOS or Google Android devices. They aren't tied to the desktop, and can enter data when and where they are
- **No Desktop files** – no installation, upgrades or backups are required

Objectives

After completing this Introduction you should be able to:

- Understand the *QuickBooks Online Accountant Edition* login page
- access *QuickBooks Online Accountant Edition* in your Internet browser

Accessing *QuickBooks Online* in your Internet Browser

There are several common Internet browsers available for browsing the Internet.

QuickBooks Online only supports two browsers:

- **Google Chrome** – for use on the PC and MAC operating systems
- **Mozilla Firefox** – for use on the PC and MAC operating systems

Note: It is NOT recommended that you use **Internet Explorer** or **Safari** to access *QuickBooks Online*.

Downloading your Browser

To download one of the supported browsers, please visit the following sites:

- Google Chrome - <https://www.google.com/intl/en/chrome/browser/>
- Mozilla Firefox - <http://www.mozilla.org/en-US/firefox/new/>

These Internet browsers are easy to download and install and will help you get the most out of *QuickBooks Online*.

Accessing *QuickBooks Online Accountant Edition*


QuickBooks Online is cloud-based software. This means that the accounting data entered into *QuickBooks Online* is stored on a remote server. You access the accounting data using your Internet browser. No data is stored on your local computer hard drive.

As an educator you can use *QuickBooks Online Accountant Edition* to access your students' company files.

To access single sign in to your students' company files, visit <https://qboaccountant.intuit.com/qboa1/susi/?app.init.origincountrycode=CA#/signin> (see screen grab of login page below). Single sign in lets you see all of your students' company files in one location and gives you anytime, anywhere access

QuickBooks Online Accountant

Find your freedom in the cloud.



Product Region
Canada

Email or user ID

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](#)

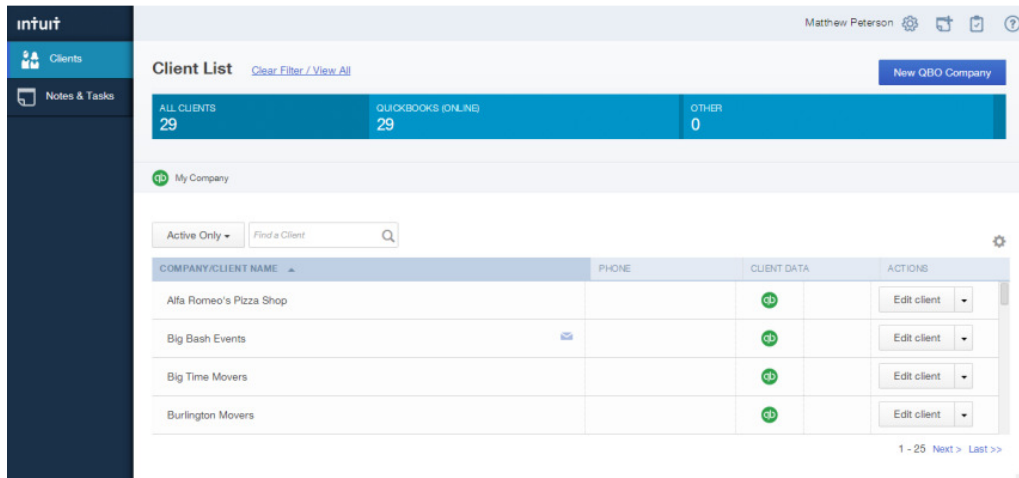
By clicking "Sign In", I agree to [Intuit's Terms of Service](#), the [End-user License Agreement](#), and the [Privacy Policy](#) for this application.

© 2013 Intuit, Inc. [Terms of Use](#) | [Privacy](#) | [Help](#)

1. Choose your **Product Region**.
2. Enter your **Email or user ID**
3. Enter your **Password**.
4. Click **Sign In**.

You will be taken to the **Clients** page, which has a left-hand navigation bar that shows the following tabs:

- **Clients** – Your current location. You can view all active and inactive student companies in the **Client List** on this page. Click the green **Client Data** icon to sign in to a particular student company file.



Please note that the **Client List** will be empty until your students create *QuickBooks Online* companies, or until you create companies for them. You can also create your own company or companies.

- **Notes & Tasks** – You can view information about your students' company files

Case Study

This Workbook uses a simple business as a case study to demonstrate the features and functionality of *QuickBooks Online Accountant Edition*. This sample student company is a new small business called Big Time Fitness Centre, "owned" by your student, Jane Goodman.

Background

Jane Goodman, the owner of Big Time Fitness Centre, is a personal trainer at a local fitness centre. She has worked in the fitness business for over 10 years and loves the fitness centre where she works.

Jane has always dreamed of starting her own business. She has spent hours thinking about and planning her dream fitness business. She has lots of great ideas about how her fitness business would operate. For several months, she has contemplated what it would take to get going. She has also started talking to her friends and family, who have given her lots of encouragement to get out on her own and start her new business.

After months of planning, Jane has decided that now is the right time for a new health and wellness business in her neighborhood. She has done her research and she has

found that there are a lot of new young professionals in the neighborhood interested in health and wellness. It is a great place to start a business.

As Jane's educator, you have helped her create a simple business plan, you have committed to help her get set up, and you have offered her advice on the startup process.

Jane is planning to start by leasing space for her fitness centre. She has found a great location in her neighborhood. There is a space for a gym as well as space for holding classes such as yoga, Zumba, aerobics and other group classes.

Through her contacts in the fitness industry, Jane has found several suppliers that offer affordable leases on fitness equipment. You have encouraged her to start by leasing fitness equipment. Leasing equipment to start will help Jane test her business concept before committing to purchase expensive assets.

Jane is going to purchase a few assets, including Apple MacBook Air to use for office administration and accounting. Jane is using *QuickBooks Online Plus* for her accounting program.

Jane has to quit her current employment to start her new business. She has some savings that she will contribute to the business. However, she knows she will need additional funds to use as working capital as she starts her business. She has a small business loan from the Business Development Bank of Canada. She will use her working capital to purchase important items for the gym, like yoga mats, exercise balls, towels, water, etc.

To keep costs low, Jane will run the company on her own until she feels comfortable hiring her first subcontractor.

There are many decisions that Jane will have to make as she goes. Some will go well and others will not, but she is ready to make the jump into small business.

Chapter 1: Setting Up Student Companies in *QuickBooks Online*

This Workbook assumes that your students have signed up for *QuickBooks Online Plus*. If they haven't signed up yet, please have them visit www.intuit.ca/education/students.jsp and complete the short registration form (selecting *QuickBooks Online* as the software required). Student applications will be processed within 2 business days.

Once students have signed up they can create their own *QuickBooks Online* companies, but you may prefer to set up their companies for them. This can be done in *QuickBooks Online Accounting Edition* even before your students have signed up. Once a student company is set up you can transfer the Master Admin User rights to the student and keep the Accountant User rights for yourself. See **Transferring User Rights** in Chapter 5 below.

QuickBooks Online is so easy to use that you can have a new student company file set up in under 20 minutes.

There are several important steps to follow to make sure that you are setting up company files efficiently and accurately. Setting up properly will also help make your student's day-to-day work as a "small business owner" easier.

Objectives

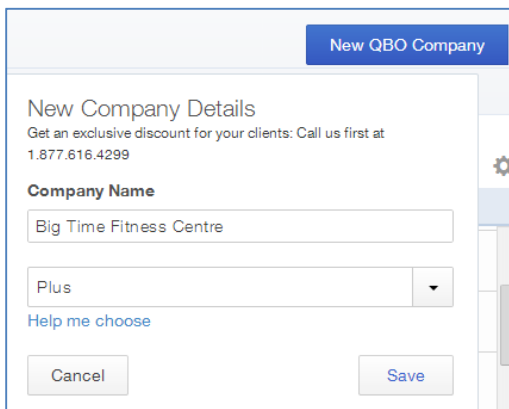
After completing this chapter you should be able to:

- Set up a student company file
- Set up basic settings
- Set up sales tax
- Set up basic accounts
- Import list information

How to Set Up a Student Company File

In the **Client List** screen, click the **New QBO Company** link. *QuickBooks Online* then displays basic information fields for the company.

1. Enter the **QBO Company Name** and choose the **QuickBooks Online Product**. (Your students will be signed up for *QuickBooks Online Plus*.)



The screenshot shows a web form for creating a new company. The title bar says "New QBO Company". Below that, the main heading is "New Company Details". A promotional message reads: "Get an exclusive discount for your clients: Call us first at 1.877.616.4299". The form has two main input fields: "Company Name" with the text "Big Time Fitness Centre" and a "Product" dropdown menu currently set to "Plus". Below the dropdown is a blue link that says "Help me choose". At the bottom of the form are two buttons: "Cancel" and "Save".

2. Click **Save**.
3. *QuickBooks Online* creates the new company and it now displays the company file in the **Company/Client Name** list.
4. Click the green **Client Data** icon to open the company file. You will then see the company name in the top right corner of the screen beside the gear icon. There will be a new left-hand navigation bar with options starting with “Accountant Home” and ending with “Apps”. You will be on the **Accountant Home** page, which will be highlighted in the left-hand navigation bar.
5. Click the **Client Home** tab in the left-hand navigation bar. *QuickBooks Online* displays the first of two pages designed to help you complete your student company setup.

NOTE: After creating a new student company file in *QuickBooks Online*, you will know that you have been successful when the student company file appears in your **Client List** in the *QuickBooks Online Accountant Edition*.

6. The first page is the **Set Up Company** page. Enter the information as shown below.
 - a. Enter the company information including company name, address and contact information

- b. Click **Save and Next**.

7. The second page is the **Set Up QuickBooks** page, where *QuickBooks Online* asks for more information about the company. It compares the business type with other companies using *QuickBooks Online* and optimizes the setup for you.
 - a. In the **Your Industry** field, enter **Fitness**. A long list of industry types appears. Choose **Fitness Centres**.

* Your industry

Fitness and Recreational Sports Centers

Fitness and Recreational Sports Centers

Fitness equipment and supplies merchant wholesalers

Fitness salons

Fitness centers

Fitness spas without accommodations

Physical fitness centers

Physical fitness facilities

Physical fitness studios

Health studios, physical fitness

- b. The next field lets you tell *QuickBooks Online* what the business sells. *QuickBooks Online* can track the sale of products, services and other types of sales. Since Big Time Fitness Centre is starting small it is only offering services to begin with. Choose **Services**.
- c. The next step is to choose the **Company Type**. Big Time Fitness Centre will be set up as a corporation so choose **Corporation or co-operative**. This is not a required field, but you can choose the type of organization that you are setting up.
- d. The next field asks; **Do you want to import from QuickBooks for Windows or Mac?** Big Time Fitness Centre is a start-up business so it does not need to import data from another source. Select **No**.
- e. The last step is to tell *QuickBooks Online* about preferred payment methods. Select all the methods that apply. Big Time Fitness Centre will accept several different payment methods. Select **Cash, Cheque, and Credit card/debit card**.
- f. Click **Save and Next**.

Welcome to QuickBooks, Jack!

1 SET UP COMPANY 2 SET UP QUICKBOOKS 3 GO TO HOME PAGE

Tell us more so we can tailor QuickBooks just for you.

* Your industry
Fitness centers

* You sell
Services

Company type
Corporation or co-operative

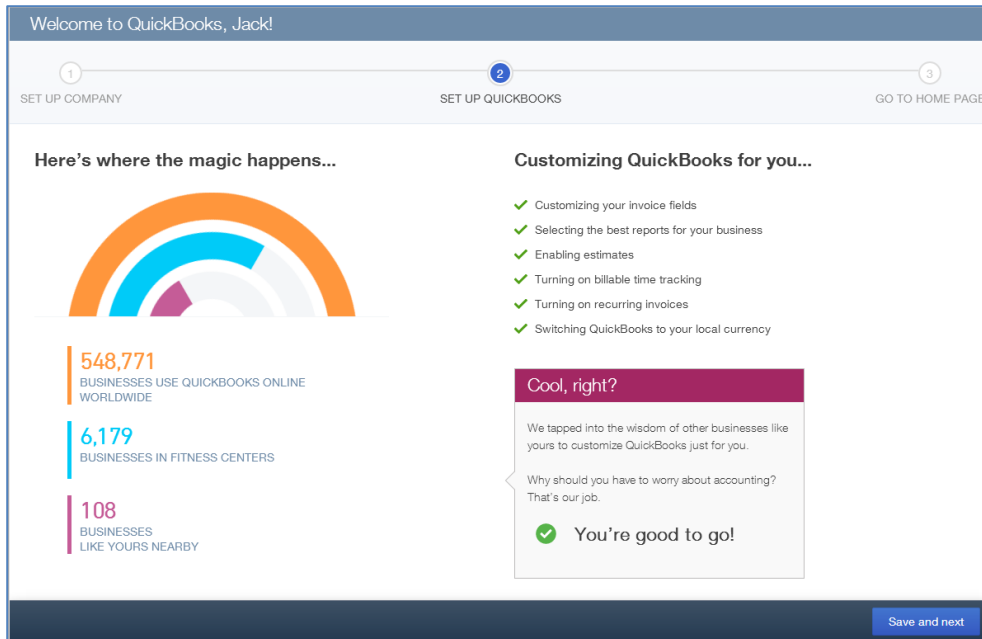
Do you want to import data from QuickBooks for Windows or Mac?
 Yes No

How do you like to get paid?
 Cash
 Cheque
 Credit card / Debit card
 Bank transfer (Direct deposit, Wire transfer)
 PayPal or similar service

Why do this?
We quickly compare your company to similar businesses (anonymously, of course).
The result is a custom fit of QuickBooks features and settings for your business.

Save and next

QuickBooks Online completes the basic setup of the new company file. The results of the setup are displayed in a graph. The graph displays information about similar businesses using *QuickBooks Online*. In the right-hand column of the **Set Up QuickBooks** screen, you see a list of features and transactions that *QuickBooks Online* has enabled for the business.



Click **Save and next** to complete the setup and return to the **Client Home** page.

Navigating *QuickBooks Online*

QuickBooks Online is designed to be simple and intuitive. When you are in a company file (i.e. when the company name appears in the top right corner of the screen beside the gear icon), there are three navigation options:

- the **Left-Hand Navigation Bar**
- the **Company Name Menu**
- the **Quick Create** option

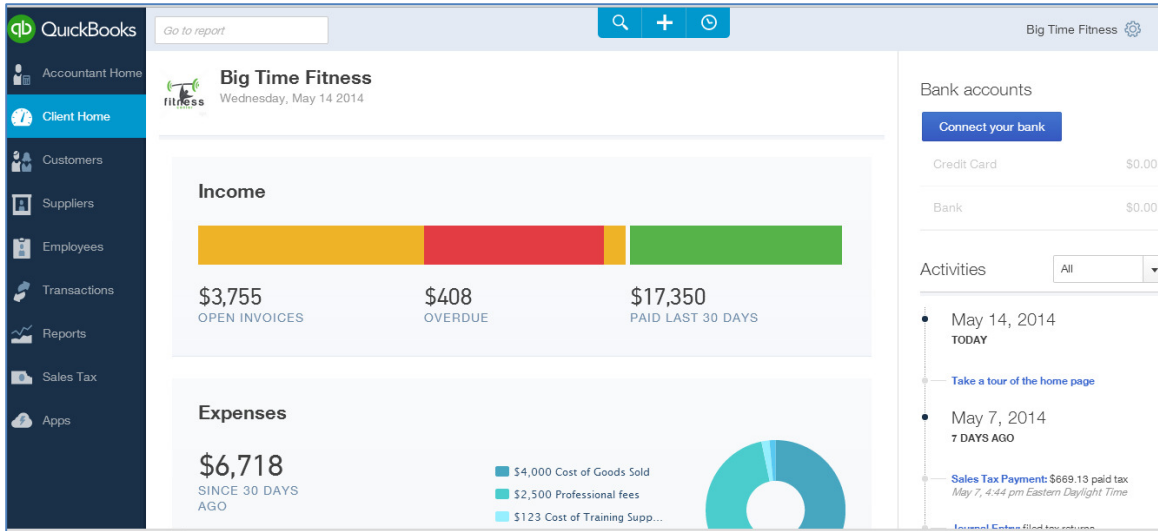
These navigation tools are discussed below.

1. Left-Hand Navigation Bar

The Left-Hand Navigation Bar contains the following key menu options:

- **Accountant Home** – This tab provides information and tasks specific to you as the accountant for the company. Reconciliation Status, Financial Folio and the company closing date are available on this page.

- **Client Home** – This tab provides insight into the income and expenses for the business. You can also view bank feeds and access other activities.



- **Customers** – This tab provides information about customers and their activities with the company. The **Money Bar** at the top of the page gives an overview of billing and payment status.
- **Suppliers** – This section provides information about vendors and their activities with the company. This page also contains a **Money Bar** displaying an overview of billing and payment status.
- **Employees** – This tab assists with the management of employee-related information including employee payments and government liabilities.
- **Transactions** – This tab facilitates the completion of banking, sales or supplier transactions. You can also **Print Cheques** that have been flagged to be printed later.

Expense Transactions

Print Cheques Create new

Filter All

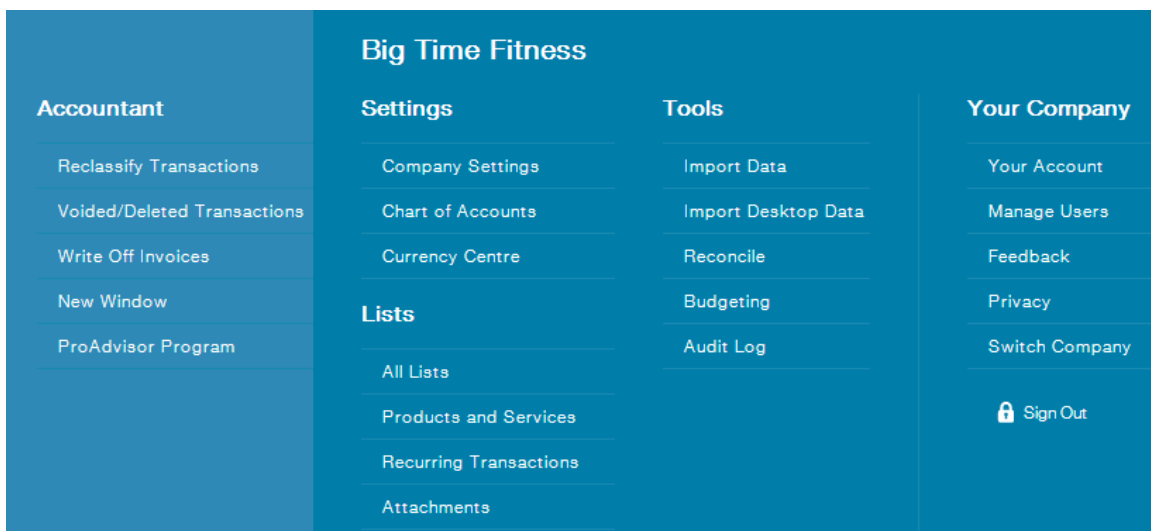
Batch actions

| DATE | TYPE | NO. | PAYEE | CATEGORY | TOTAL BEFORE SA | SALES TAX | TOTAL | ACTION |
|------------|----------------|-----|------------------|------------|-----------------|-----------|------------|--------------|
| 05/31/2014 | Cheque Expe... | ADJ | | Reconcilli | \$9.43 | \$0.00 | \$9.43 | |
| 05/26/2014 | Bill | | Be Strong Per... | Cost of G | \$2,500.00 | \$325.00 | \$2,825.00 | Make payment |
| 05/26/2014 | Bill | | Be Strong Per... | Cost of Ti | \$678.00 | \$88.14 | \$766.14 | Make payment |
| 05/23/2014 | Expense | | | Office Su | \$1,000.00 | \$130.00 | \$1,130.00 | |
| 05/22/2014 | Expense | | | Cost of Ti | \$1,700.00 | \$221.00 | \$1,921.00 | |

- **Reports** – This tab provides a dashboard as well as financial, sales and other management reports to help small business owners make important business decisions and stay compliant in their business.
- **Sales Tax** – This tab lets you set up and manage sales tax for your student’s small business.
- **Apps** – This tab provides information and links for mobile apps and add-ons that work with *QuickBooks Online*.

2. Company Name Menu

When you are in a company file, the Company Name Menu is accessed by clicking on the company name beside the gear icon in the top right corner of the screen.



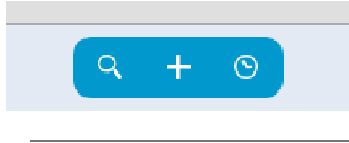
The Company Name Menu includes the following key menu options:

- **Settings** – settings for company setup, Chart of Accounts
- **Lists** – Products & Services, Recurring Transactions
- **Tools** – Import data options, account reconciliation
- **Your Company** – options to help manage users, accounts details
- **Accountant Quick Links** – this menu only appears in the *QuickBooks Online Accountant Edition*. This list of activities lets you perform specific accounting functions in your students’ company files.

To close this menu, click on the company name beside the gear icon again.

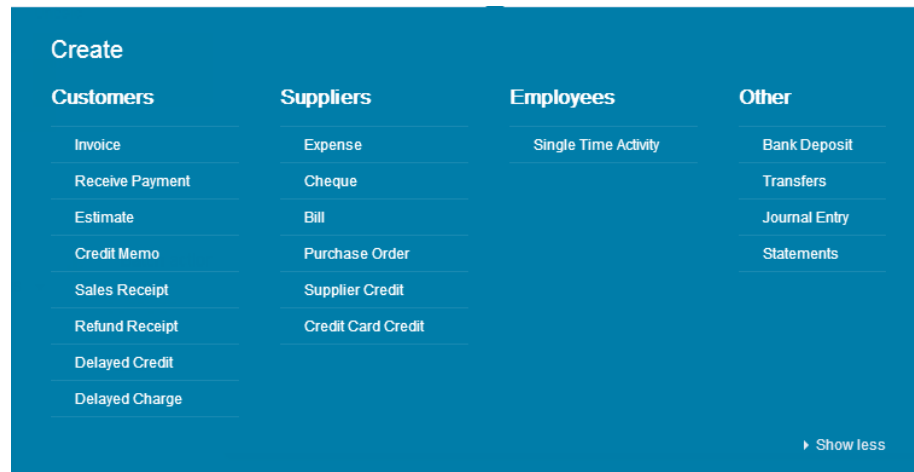
3. Quick Create Menu

The Create menu is part of the small toolbar at the top of the screen, in the centre.

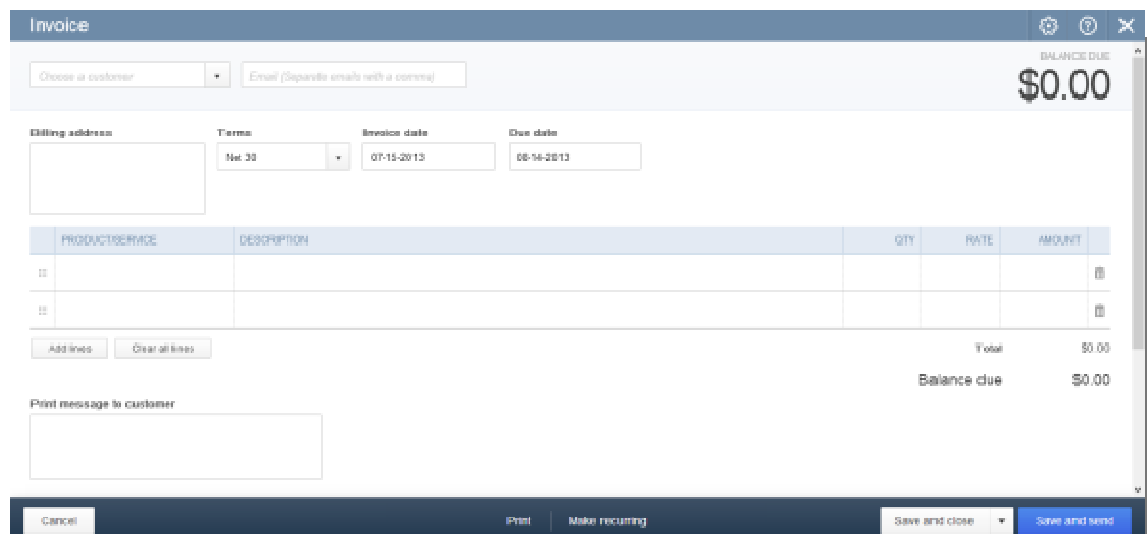


To view the Create menu:

- Click the + symbol. *QuickBooks Online* displays the **Create** menu.



- Click the transaction type from the list of transactions. For example, click Invoice and *QuickBooks Online* will open the Invoice screen.
- Complete the transaction form as appropriate.



Invoice

Choose a customer: [Dropdown] Enter (Separate emails with a comma)

BALANCE DUE: \$0.00

Billing address: [Text Area]

Terms: Net. 30 Invoice date: 07-15-2013 Due date: 08-14-2013

| PRODUCT/SERVICE | DESCRIPTION | QTY | RATE | AMOUNT |
|-----------------|-------------|-----|------|--------|
| | | | | |
| | | | | |

Add lines Clear all lines

Total: \$0.00 Balance due: \$0.00

Print message to customer: [Text Area]

Cancel Print Make recurring Save and close Save and send

NOTE: Another important tool for getting around in *QuickBooks Online* is the browser navigation, including the back and forward buttons. *QuickBooks Online* will prompt you to save transactions or other entries before navigating away from a specific page if you have not saved a transaction.

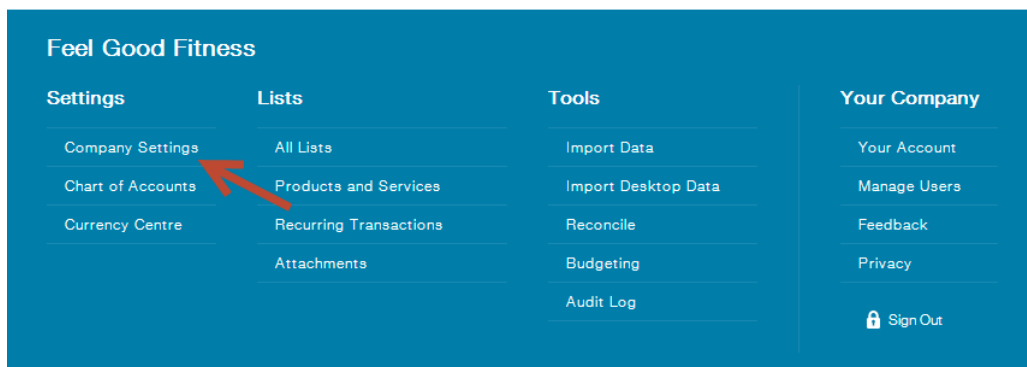
Company Settings

Company Settings enable *QuickBooks Online* to be customized for a particular company. These settings enable features, disable features and select other options to tailor *QuickBooks Online* to company needs and personal working styles.

This section of the Workbook will only cover some of the basic settings needed when you first set up a company in *QuickBooks Online*. As you and your students use the product and learn more about different features, you will be guided to the settings that enable more options.

To access Company Settings:

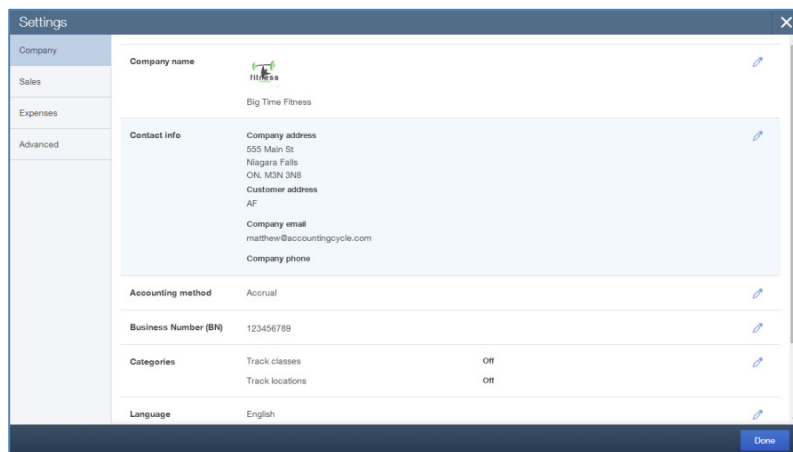
1. Open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
2. Click on **Company Settings** under the **Settings** heading.



3. The **Settings** screen will display, open at the **Company** tab in the left-hand navigation bar. There are 4 tabs and over 60 settings that can be edited in this screen. When you first set up a company in *QuickBooks Online*, it is not necessary to address every setting. There are several important settings to edit, and these are outlined below. Other settings can be updated at a later time.

Company Contact Information

The **Company name** and **Contact info** fields will be populated with the information you entered when you set up the company file. Review both fields to ensure that they are accurate.



If the company contact information changes this is the screen you will use to update the information.

Note: The company address as it appears in the **Contact info** field is how it will display on the company's customer sales forms such as invoices and sales receipts. It is important that the information contained here is always accurate

Accounting Information

Still in the **Company** tab, enter the company's **Business Number (BN)** and click **Save**.

The screenshot shows a settings page for Accounting Information. It includes the following fields and options:

| | | |
|----------------------|-----------------------|-----|
| Accounting method | Accrual | |
| Business Number (BN) | 123456789 | |
| Categories | Track classes | Off |
| | Track locations | Off |
| Language | English | |
| Currency | CAD - Canadian Dollar | |

At the bottom of the screen, there is a "Privacy" link and a "Done" button.

Categories

If the company needs to use location tracking and/or class tracking, this should be set up when the company file is set up. Still in the **Company** tab,

1. Click **Categories** to edit.
2. Select **Track Classes** (if necessary). Select the other options that apply to the company.
3. Select **Track Locations** (if necessary).
4. Click **Save**.

The screenshot shows the "Categories" settings dialog box with the following options:

- Track classes ? On
- Warn me when a transaction isn't assigned a class
- Assign classes: One to each row in transaction
- Track locations ? On

At the bottom, there are "Cancel" and "Save" buttons.

NOTE: Class tracking and location tracking allow tracking of sales and expenses to different locations and/or departments and/or business units.

Accounting

Assuming that you assigned the fiscal year end for Big Time Fitness Centre as December, this requires the **First month of fiscal year** to be January. *QuickBooks Online* will now report based on the fiscal year.

1. Select **Advanced** from the left-hand navigation bar.
2. Select the **Accounting** field.
3. Select the **First month of fiscal year** using the arrows and choose **January**.
4. Leave the **First month of income tax year** as **Same as fiscal year**.

The screenshot shows the 'Accounting' settings page in QuickBooks Online. The 'First month of fiscal year' is set to 'January'. The 'First month of income tax year' is set to 'Same as fiscal year'. The 'Close the books' checkbox is checked. The 'Closing date' is set to '12/31/2013'. The 'Allow changes after viewing a warning and entering password' dropdown is selected. There are fields for 'Password' and 'Confirm Password' with masked characters. 'Cancel' and 'Save' buttons are at the bottom.

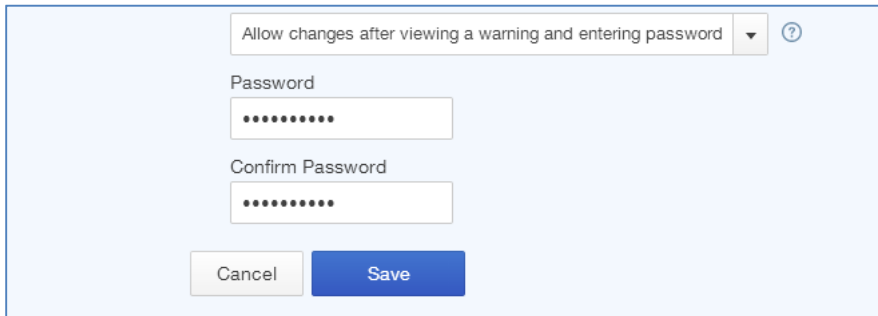
After setting up the fiscal year for Big Time Fitness Centre, use the **Close the books** feature to make sure that the accounting records are secure and that no entries are made in previous periods.

Note: Students sometimes make mistakes. *QuickBooks Online* has a feature called **Close the Books** to help your students avoid making entries in previous periods.

1. Select the **Close the books** option.
2. Enter the closing date in the **Closing date** field. In addition to setting a closing date, *QuickBooks Online* lets you select one of two warning options.
 - a. First, you can choose **Allow changes after viewing a warning**. This option will warn users that they are about to save a transaction that is dated prior to the closing date. If they choose, they can continue and save the transaction.
 - b. Second, you can choose **Allow changes after viewing a warning and entering password**. This option warns users that they are about to save a transaction dated prior to the closing date AND requires users to enter a password. The password should not be given to most users. This is the

best practice to ensure that users do not save entries in previous accounting periods.


3. Enter a password. Enter the password again in the **Confirm password** field. Now you know that Big Time Fitness Centre cannot make entries in previous periods.
4. Click **Save**.

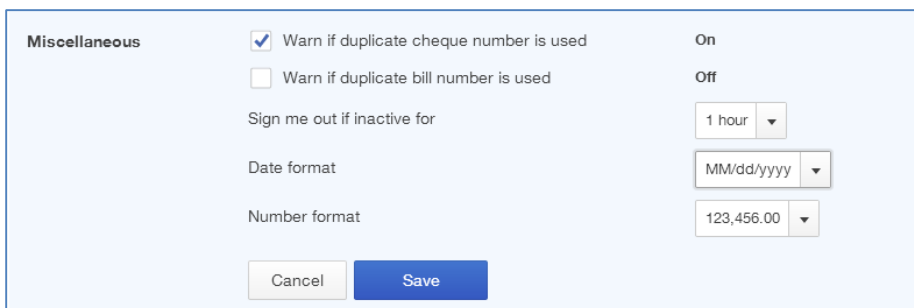


A screenshot of a password confirmation dialog box. At the top, there is a dropdown menu with the text "Allow changes after viewing a warning and entering password" and a question mark icon. Below this are two text input fields: "Password" and "Confirm Password", both containing eight dots. At the bottom, there are two buttons: "Cancel" and "Save".

Date and Time

QuickBooks Online lets you edit the date and time setting within the software.

1. Click **Advanced**.
2. Click **Edit**  next to **Miscellaneous** settings.
3. Click **Date Format**.
4. Edit the **Date Format** to meet the requirements of the company.
5. Click **Save**.



A screenshot of the "Miscellaneous" settings dialog box. The title "Miscellaneous" is on the left. There are four settings: "Warn if duplicate cheque number is used" (checked, On), "Warn if duplicate bill number is used" (unchecked, Off), "Sign me out if inactive for" (1 hour), "Date format" (MM/dd/yyyy), and "Number format" (123,456.00). At the bottom, there are "Cancel" and "Save" buttons.

Once you have customized the basic settings for the new company, click **Done** to close the **Company Settings** screen.

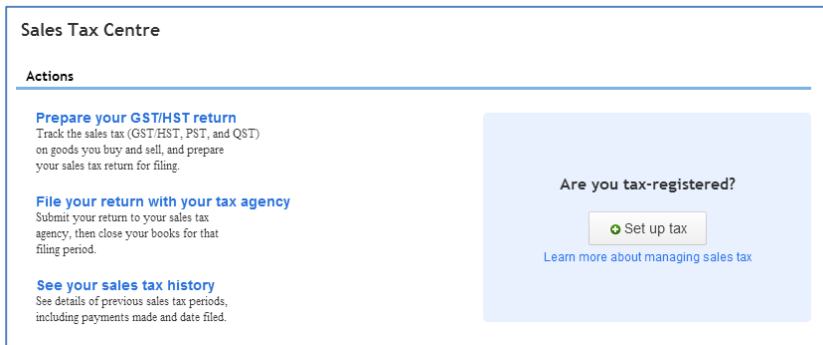
Basic Sales Tax Setup

QuickBooks Online tracks sales taxes for small business. It can track HST, GST and PST. *QuickBooks Online* helps track sales taxes on sales and expense transactions; report on sales tax owing; and calculate sales tax payable.

QuickBooks Online keeps a running balance of sales tax owing for the Minister of Finance and the Receiver General. To track sales taxes in *QuickBooks Online* there are some important setup steps required before initiating sales and expense transactions.

After GST, HST or PST registration, you can complete the sales tax setup in *QuickBooks Online*.

1. While in the company file, select **Sales Tax** on the left-hand navigation bar.
2. Click **Set up tax**. You will be asked for additional information about the tax agency you are setting up.



3. Based on the location of the business, *QuickBooks Online* will display the information required for the province. Big Time Fitness Centre is based in your province, so *QuickBooks Online* has chosen the agency as Canada Revenue Agency.
 - a. **Your business account number** - Enter the business number in the correct field.
 - b. **Your current reporting period begins** - Choose **January**. You will be assigned a quarter or month to begin filing sales taxes from the Canada Revenue Agency. Big Time Fitness Centre was assigned the month of January as the first month in its first quarter.
 - c. **Your tax calculation method** - choose **Accrual**
 - d. **Your sales tax filing frequency** – choose **Quarterly**. Jane has received notice from the CRA that she is to file HST for Big Time Fitness Centre on a quarterly basis.
4. Click **Set up**.

The screenshot shows the 'Set up GST/HST' form. It states: 'As you are located in Ontario, Canada we have selected Canada Revenue Agency for you'. The form fields are: Agency (Canada Revenue Agency), Your business account number (BN) (123789654), Your current reporting period begins (January), Your tax calculation method (Accrual), and Your sales tax filing frequency (Quarterly). A 'Set up' button is at the bottom right.

QuickBooks Online will take you to the Sales Tax Centre, which displays the current sales tax balance due for the period. Big Time Fitness Centre has just started so it has no balance owing at this time.

5. Click **Rates & settings** to review the rates for the GST/HST. *QuickBooks Online* displays three taxes under the **Tax Name** column; **Exempt**, **HST ON**, and **Zero-rated**. Exempt and Zero-Rated do not collect sales tax on sales, when used on sales transactions.
6. Click a tax rate to view the rate.

| GST/HST Rates | | |
|---------------|---|---|
| Tax Name | Description | Tax on Sales Items |
| Exempt | Tax-exempt | HST on sales 13% |
| HST ON | Harmonized federal and provincial tax (Ontario) | Tax on Purchase Items |
| Zero-rated | Zero-rated | HST on purchases (Input Tax Credit) 13% |

After you have reviewed the sales tax setup, you are ready to begin using *QuickBooks Online* to track the company's tax on sales and expense transactions.

Accounts

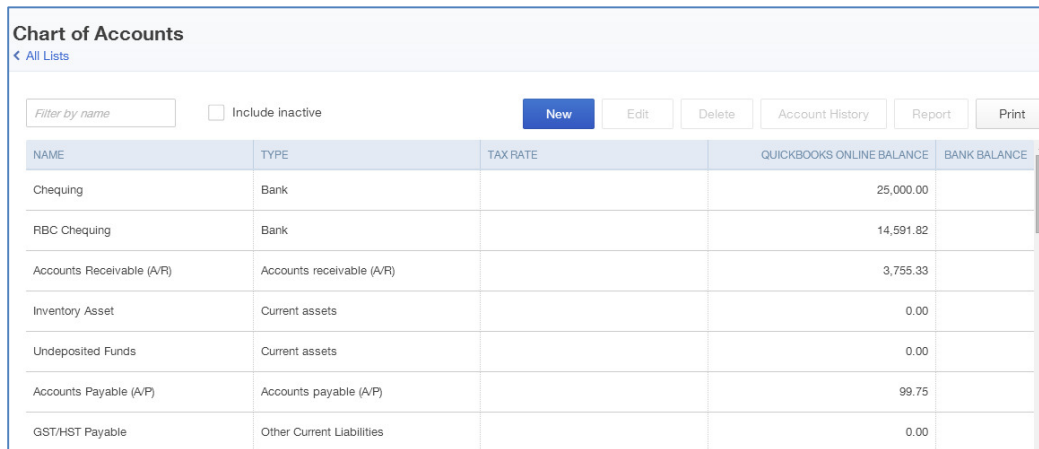
A critical part of any accounting setup is to ensure that the necessary accounts are in the new *QuickBooks Online* company. Every transaction created in *QuickBooks Online* must be tracked to an account, so it is important to have the right accounts setup.

QuickBooks Online is a double entry accounting system. Every transaction will include a debit and credit. While you do not see the debits and credits on most transactions, they are included in the background of every transaction.

Chart of Accounts

The chart of accounts is a critical part of *QuickBooks Online*. To access **Chart of Accounts**:

1. Open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
2. Click on **Chart of Accounts** under the **Settings** heading.
3. *QuickBooks Online* displays the **Chart of Accounts**.



| NAME | TYPE | TAX RATE | QUICKBOOKS ONLINE BALANCE | BANK BALANCE |
|---------------------------|---------------------------|----------|---------------------------|--------------|
| Chequing | Bank | | 25,000.00 | |
| RBC Chequing | Bank | | 14,591.82 | |
| Accounts Receivable (A/R) | Accounts receivable (A/R) | | 3,755.33 | |
| Inventory Asset | Current assets | | 0.00 | |
| Undeposited Funds | Current assets | | 0.00 | |
| Accounts Payable (A/P) | Accounts payable (A/P) | | 99.75 | |
| GST/HST Payable | Other Current Liabilities | | 0.00 | |

How company files are set up will determine what type of chart of accounts they have. There are two different setup scenarios:

1. **Educator sets up company in *QuickBooks Online*:** If you set up your student company files from the *QuickBooks Online Accountant Edition*, *QuickBooks Online* will provide you with a minimal chart of accounts. This lets you import or add a standard chart of accounts.
2. **Student sets up company in *QuickBooks Online*:** If your student sets up his/her own company in *QuickBooks Online* s/he will be asked for an industry type and then *QuickBooks Online* will set up a chart of accounts for the student. This is convenient for your student because s/he will have sufficient information to get started. However, if you want to standardize the chart of accounts for all of your students, you will have some work to do.

Adding a Bank Account

1. From the **Chart of Accounts** page click **New**.
2. In the **Category Type** field choose **Bank**.
3. In the **Detail Type** field choose **Chequing**.
4. Enter the account **Name** as needed. Jane has chosen RBC as the bank for Big Time Fitness Centre. Enter **RBC Chequing** in the **Name** field.
5. The **Description** and **Balance** fields are optional if the business requires them.

6. Click **Save**.

Account

Category Type: Bank

*Detail Type: Chequing

*Name: Chequing

Description:

Is sub-account

Enter parent account

Default Tax Code: Enter Text

Balance: as of 05/14/2014

Use **Chequing** accounts to track all your chequing activity, including debit card transactions.

Each chequing account your company has at a bank or other financial institution should

Cancel Save

Adding a Loan Account

You can track a loan in *QuickBooks Online* by setting up a liability account. Jane has taken out a small business loan from a local bank. To set up this loan:

1. From the **Chart of Accounts** page click **New**.
2. In the **Category Type** field choose **Long-term Liabilities**.
3. In the **Detail Type** field choose **Bank loans**.
4. Enter the **Name** of the loan. (e.g. enter **BDC Bank Loan**.)
5. Click **Save** to set up the loan.

Account

Category Type: Long-term Liabilities

*Detail Type: Bank loans

*Name: BDC Bank Loan

Description:

Is sub-account

Enter parent account

Default Tax Code: Enter Text

Balance: as of 05/14/2014

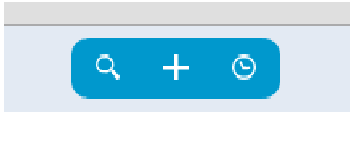
Use **Bank loans** to track the amount due on bank loans.

Cancel Save

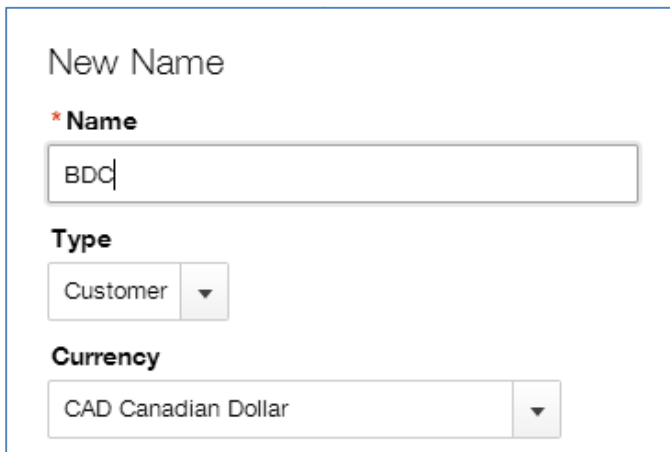
Depositing the Proceeds of the Loan

After setting up the loan account, you can make a deposit in *QuickBooks Online* to record the loan. After making the deposit, *QuickBooks Online* will let track the amount outstanding on the loan. To record the deposit of the loan:

1. From the **Chart of Accounts** page click **Client Home** in the left-hand navigation bar.
2. Click the + sign at the top of the screen.



3. From the **Create** menu, click **Bank Deposit** under the **Other** heading. The **Deposits** page will display.
4. Choose the account that you are depositing to from the drop down arrow in the top left of the screen.
5. Enter the **Date** of the deposit.
6. In the **Received From** field type in the name of your bank. Click the Tab key. *QuickBooks Online* does not recognize the new name and prompts you to add the new account. Choose **Supplier** from the **Type** drop down arrow.
7. Click **Save** to add the name of the bank.

A screenshot of the 'New Name' dialog box in QuickBooks Online. The dialog has a title 'New Name' and three sections: '* Name' with a text input field containing 'BDC', 'Type' with a dropdown menu showing 'Customer', and 'Currency' with a dropdown menu showing 'CAD Canadian Dollar'. The dialog is enclosed in a blue border.

8. Select the loan account from the menu in the **Accounts** field. The **Description**, **Payment Method** and **Ref. No.** fields are optional. Enter information in these fields for tracking purposes.
9. Enter the amount of the loan in the **Amount** field.

- Click **Save and new** to complete the deposit entry. After completing this deposit, *QuickBooks Online* will now display a bank balance and a loan balance on your balance sheet.

Adding Expense Accounts

You can add expense accounts from the **Chart of Accounts**. Jane needs to add accounts to track her spending on lawyers and accountants. To add an expense account:

- From the **Chart of Accounts** page click **New**.
- In the **Category Type** field choose **Expenses**.
- In the **Detail Type** field choose **Legal and Professional Fees**.
- Enter the **Name** of your choice.
- Click **Save**.

Adding Sub-Accounts

To make the **Chart of Accounts** easier to manage for your students you can add sub-accounts. This gives your student's **Chart of Accounts** a hierarchical view where sub-accounts are indented in the list.

QuickBooks Online also lets you collapse sub-accounts on reports to give a more concise view of financial statements. Jane will add a sub-account for Legal Fees and Accounting Fees.

To add a sub-account:

1. From the **Chart of Accounts** page click **New**.
2. In the **Category Type** field choose **Expenses**.
3. In the **Detail Type** field choose **Legal and Professional Fees**.
4. Enter the **Name** of your choice. (e.g. Accounting Fees)
5. Select **Is sub-account**.
6. Choose the parent account. (in this example, choose Legal and Professional Fees)
7. Click **Save**. The sub-account will appear, indented, under the parent account.

Account [X]

Category Type
Expenses

*** Detail Type**
Cost of Labour
Distribution costs
Dues and Subscriptions
Entertainment
Equipment rental
Insurance
Interest paid
Legal and professional fees

*** Name**
Accounting fees

Description
[Empty field]

Is sub-account

Professional fees

Default Tax Code
Enter Text

Use **Legal and professional fees** to track money to pay to professionals to help you run your business.

You may want different accounts of this type for payments to your accountant, attorney, or

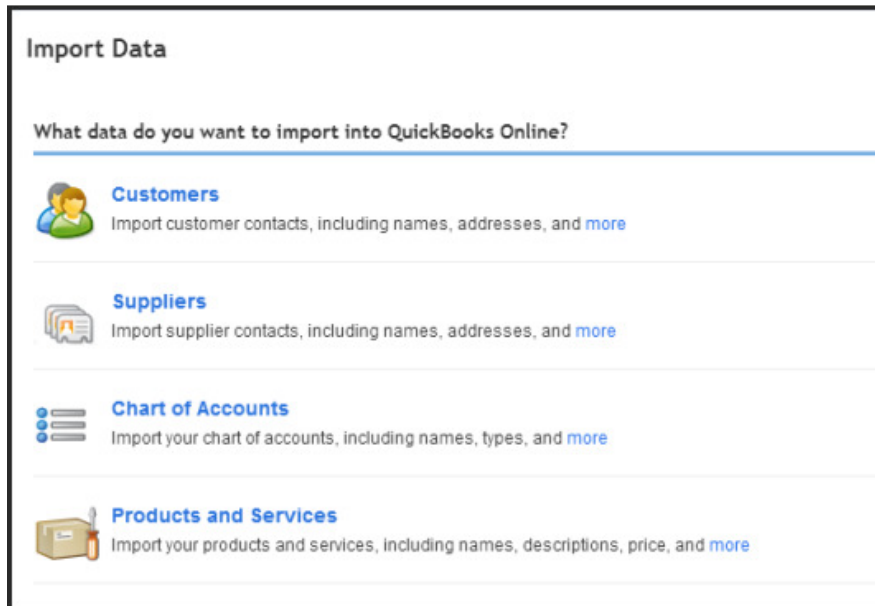
Cancel Save

8. Repeat the process for any additional sub-accounts.

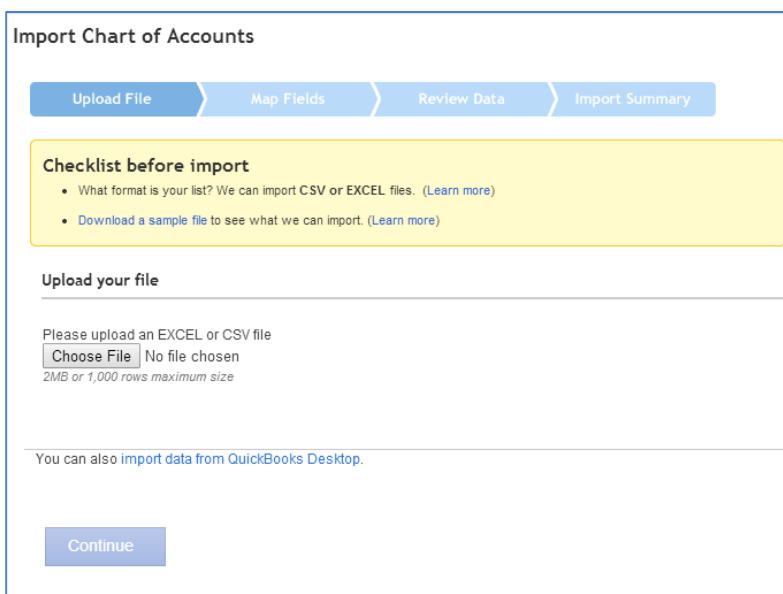
Importing Accounts from Excel

In addition to setting up items one at a time, *QuickBooks Online* lets you import an accounts list from Microsoft Excel. This feature lets you enter information, products and services faster, saving you time. You can import information from a .CSV or Excel file. You can download a sample file for reference or view the help file to help you format the file and make it ready for import. To import a list of products and services:

1. Open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
2. Under the **Tools** heading, select **Import Data**.
3. Select **Chart of Accounts**.



4. Click **Choose File** to locate the desired file on your computer.
5. After locating the file, click **Continue**.



- Review the data as needed prior to importing. Click **Continue**.

Import Chart of Accounts

Upload File | Map Fields | Review Data | Import Summary

Match your fields to QuickBooks Online fields

| QuickBooks Online fields | Your fields | |
|--------------------------|-------------------|---|
| Account Number | I don't have this | |
| Account Name | Account Name | ✓ |
| Account Type | Type | ✓ |
| Detail Type | Detail Type | ✓ |

Continue | Back

- After you have reviewed the data and everything looks good, you can click **Import Records**.

Import Chart of Accounts

Upload File | Map Fields | Review Data | Import Summary

8 accounts were uploaded

| <input checked="" type="checkbox"/> | * Name | * Type Whats this? |
|-------------------------------------|---------------------------|------------------------------------|
| <input checked="" type="checkbox"/> | Utilities | Expenses > Utilities |
| <input checked="" type="checkbox"/> | Bank Charges | Expenses > Bank charges |
| <input checked="" type="checkbox"/> | Subcontractors | Expenses > Supplies |
| <input checked="" type="checkbox"/> | Cost of Training Supplies | Expenses > Supplies |
| <input checked="" type="checkbox"/> | Advertising/Promotional | Expenses > Supplies |
| <input checked="" type="checkbox"/> | Repairs & Maintenance | Expenses > Supplies |
| <input checked="" type="checkbox"/> | Sales | Income > Sales of Product Income |
| <input checked="" type="checkbox"/> | Dues & Subscriptions | Expenses > Supplies |

Back | Import 8 Records

- Click **OK** to import.

Importing Products and Services

If the company has a list of products or services in Excel, they can be easily added to *QuickBooks Online* by importing the list. (You can also set them up individually if needed from the **Company Name Menu**, then click **Products and Services**.) To import a Products and Services list:

- Open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
- Under the **Tools** heading, select **Import Data**.

3. Select **Products and Services**.
4. Click **Choose File** to locate the desired file on your computer.
5. After locating the file, click **Continue**.
6. Review the data as needed prior to importing. Click **Continue**.

Import Products and Services

Upload File Map Fields Review Data Import Summary

Match your fields to QuickBooks Online fields

| QuickBooks Online fields | Your fields | |
|---|----------------------|---|
| *Product/Service Name | Product/Service Name | ✓ |
| Sales Information Applicable if importing product/services you sell to your customers. | | |
| Sales Description | Description | ✓ |
| Sales Price/Rate | Price | ✓ |
| Tax on Sales | I don't have this | |
| Price/Rate Includes Tax | I don't have this | |
| Income Account | Income Account | ✓ |

7. Click **Import Records** to complete the import.

Chapter 2: Simple Transactions in *QuickBooks Online*

So far you have set up a new company in *QuickBooks Online*, and set up company settings, sales tax, accounts, products and services. Now you can start creating sales and expenses in *QuickBooks Online*. In this chapter you will learn about customers, sales, supplier and expenses.

Objectives

After completing this chapter you should be able to:

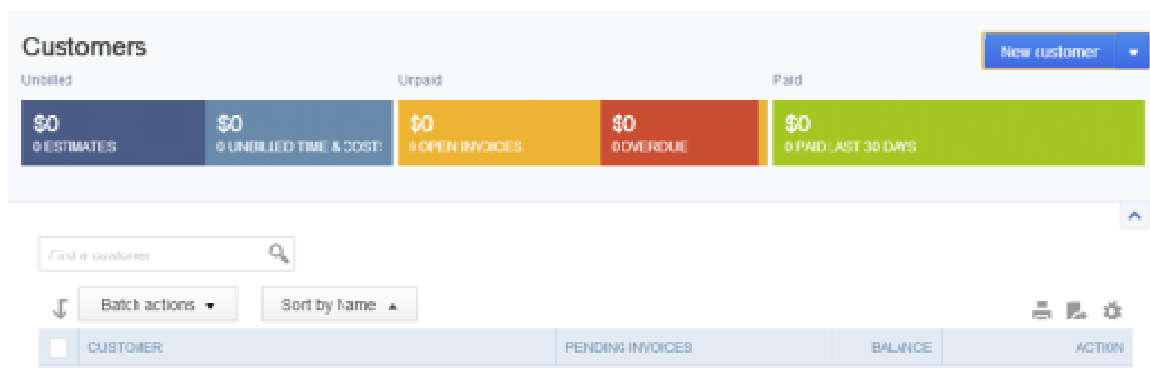
- Add Customers
- Enter sales transactions including invoices, sales receipts and customer payments
- Create Delayed Charges
- Receive payments and make bank deposits
- Add Suppliers
- Enter expense transactions including entering bills and paying bills

Adding New Customers

The Customers tab in the company file stores names, addresses and other information about the company's customers. It also holds information about the sub-customers or projects you may want to track for each customer.

To view the company's customer list:

1. While in the company file, select **Customers** on the left-hand navigation bar. *QuickBooks Online* displays the following screen"



2. To add a new customer, click **New customer**. *QuickBooks Online* displays the new customer screen.
3. Enter the Customer information in the appropriate fields including **First Name**, **Last Name** and other important contact information including phone, fax, website, etc. The **Display Name As** field will be the name that appears in the Customer list.

4. Click **Save**.

The screenshot shows a 'Customer Information' form with the following fields and options:

- Title:** Empty
- First name:** Davey
- Middle name:** Empty
- Last name:** Consulting
- Suffix:** Empty
- Email:** chris@davey.ca
- Company:** Davey Consulting
- Phone:** (647) 555-6131
- Mobile:** Empty
- Fax:** (647) 555-0900
- * Display name as:** Davey Consulting (dropdown)
- Other:** Empty
- Website:** Empty
- Print on cheque as:** Davey Consulting
- Use display name
- Is sub-customer
- Enter parent customer:** Enter parent customer (dropdown)
- Bill with parent:** Bill with parent (dropdown)

Below the form are tabs for **Address**, **Other details**, **Tax info**, and **Payment and billing**. The **Address** tab is active, showing:

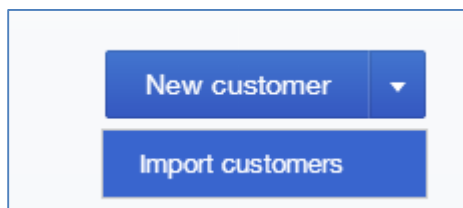
- Billing address map:** 349 Main St.
- Shipping address map:** Street
- Same as billing address

At the bottom of the form are buttons for **Cancel**, **Make inactive**, **Privacy**, and **Save**.

Importing Customers


1. Open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
2. Under the **Tools** heading, select **Import Data**.
3. Select **Customers**.
4. Click **Choose File** to locate the desired file on your computer.
5. After locating the file, click **Continue**.
6. Review the data as needed prior to importing. Click **Continue**.
7. Click **Import Records** to complete the import.

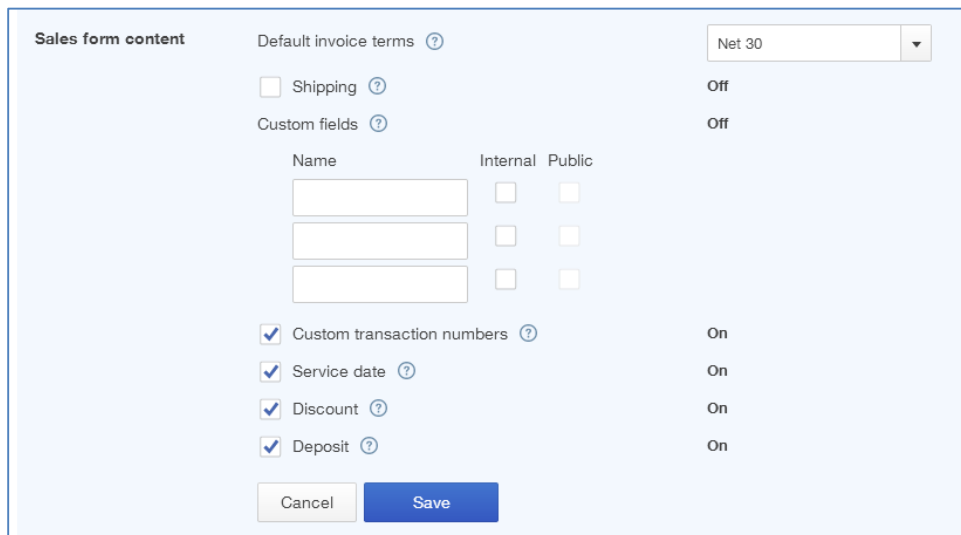
NOTE: You can also import customers from the **Customer** list. Click the down arrow on the **New Customer** button and click **Import Customers**.



Customer Settings

There are several key settings that should be reviewed before making sales. To review customer settings:

1. Open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
2. Under the **Settings** heading, select **Company Settings**.
3. In the left-hand navigation bar select **Sales**. Click **edit**  next to **Sales form content**.
 - a. **Custom Transaction Numbers** – *QuickBooks Online* lets you decide whether your students will have the ability to edit transaction numbers. If you choose this option, they can edit. If it is not selected *QuickBooks Online* will automatically assign transaction numbers.
 - b. **Deposits** – deposits in *QuickBooks Online* are a setting that must be enabled. Enabling this feature lets you enter a deposit on the sales invoice. This setting is specific to deposits made on sales invoices to customers and does not refer to bank deposits.
 - c. **Discounts** – Discounts in *QuickBooks Online* are also a setting that must be enabled. Enabling this feature lets you enter a \$value or % discount in a separate field on the sales transaction.
4. Click **Save** to save the Sales form content.



The screenshot displays the 'Sales form content' settings page. At the top left, the title 'Sales form content' is visible. To the right, there is a dropdown menu for 'Default invoice terms' set to 'Net 30'. Below this, there are two rows of settings: 'Shipping' (checkbox unchecked, status 'Off') and 'Custom fields' (checkbox unchecked, status 'Off'). Under 'Custom fields', there is a table with three columns: 'Name', 'Internal', and 'Public'. There are three empty text input fields in the 'Name' column, each with corresponding 'Internal' and 'Public' checkboxes. Below the table, there are four checked settings: 'Custom transaction numbers' (checkbox checked, status 'On'), 'Service date' (checkbox checked, status 'On'), 'Discount' (checkbox checked, status 'On'), and 'Deposit' (checkbox checked, status 'On'). At the bottom, there are 'Cancel' and 'Save' buttons.

Invoices

Creating an invoice in *QuickBooks Online* will create an accounts receivable for the company. There are several ways to create invoices. You can create invoices from the customer tab.

1. While in the company file, select **Customers** on the left-hand navigation bar. The customer list will display.

2. To create an invoice for a specific customer, click **Create Invoice** next to the customer's name. The invoice screen displays.

The screenshot shows a 'Customers' dashboard with a summary bar at the top. The summary bar is divided into three sections: Unbilled, Unpaid, and Paid. The Unbilled section shows \$0 with 0 ESTIMATE. The Unpaid section shows \$3,755 with 3 OPEN INVOICES. The Paid section shows \$17,350 with 3 PAID LAST 30 DAYS. Below the summary bar, there is a search bar and a table of customers. The table has columns for CUSTOMER, PENDING INVOICES, BALANCE, and ACTION. Two customers are listed: Anderson & Associates and BigTime Construction. Each customer has a 'Create invoice' button next to their name.

| CUSTOMER | PENDING INVOICES | BALANCE | ACTION |
|--|------------------|---------|----------------|
| Anderson & Associates Anderson & Associates 514-9999 | | | Create invoice |
| BigTime Construction BigTime Construction 878-8787 | | | Create invoice |

3. Complete the Invoice form, including the following key elements:
 - a. Choose the **Customer** from the drop down arrow if necessary.
 - b. If the customer's **Email address** does not appear to the right of the name, then you can enter it. This address lets you email invoices and will help automate the process.
 - c. The **Billing address** should display. You can update the address here if necessary and save it to the customer record.
 - d. Choose the **Terms** if applicable. The terms let you offer discounts and other payment options to customers.
 - e. Choose the **Invoice date** and **Due date** if applicable.
 - f. Choose the tax situation from the drop down arrow on the right-hand side
 - i. **Exclusive of sales tax** - The price or cost of items shown in the Amount column does not include sales tax (net price). Only the total amount includes sales tax; line and subtotal amounts do not. The sales tax amount is shown as a separate amount at the bottom of the form and is not included in the subtotal.
 - ii. **Inclusive of sales tax** - The price or cost of items shown in the Amount column includes sales tax (gross price). Sales tax is included in each of the amounts (line, subtotal, and total) of the sales form. The total amount of sales tax is also shown at the bottom of the form.
 - iii. **Out of scope of sales tax** - Items are not subject to sales tax.

Invoice

Intuit Canada BALANCE DUE \$0.00

Email (Separate emails with a comma)

Billing address: Intuit Canada, 5100 Spectrum Way, Mississauga ON, L7N 3J9

Terms: Net 30 Invoice date: 28-10-2013 Due date: 27-11-2013

Amounts are: Tax exclusive

| PRODUCT/SERVICE | DESCRIPTION | QTY | RATE | AMOUNT | SALES TAX |
|-----------------|-------------|-----|------|--------|-----------|
| | | | | | |
| | | | | | |

Add lines Clear all lines

Subtotal \$0.00

Total \$0.00

Balance due \$0.00

Print message to customer

Cancel Print Make recurring Save and close Save and send

- g. Complete the **Product/Service** field. *QuickBooks Online* will complete the **Description** if it is included in the product or service setup. If it is not you can enter a description for the customer. Repeat this step for each product you add to the invoice.
- h. Enter a **Quantity**.
- i. *QuickBooks Online* may also enter a Rate from the product or service setup. If it does not you can enter the sales rate.
- j. *QuickBooks Online* completes the Amount for you.
- k. Choose the Sales Tax rate from the drop down arrow in the **Sales Tax** field.

Invoice

Anderson & Associates BALANCE DUE \$408.45

anderson@anderson.ca

Billing address: Anderson & Associates, 3766 Main St., Burlington, ON, L4N 2M9

Terms: Net 30 Invoice date: 05/14/2014 Due date: 06/13/2014

Amounts are: Exclusive of Tax

| PRODUCT/SERVICE | DESCRIPTION | QTY | RATE | AMOUNT | SALES TAX |
|--------------------|---------------------------|-----|------|--------|-----------|
| Fitness Assessment | 4 Hour fitness assessment | 1 | 389 | 389.00 | GST |
| | | | | | |

Add lines Clear all lines

Subtotal \$389.00

GST @ 5% on 389.00 19.45

Message displayed on invoice

Cancel Clear Print or Preview Make recurring Customize Save and send

- I. Attach any relevant documents using the attachments field at the bottom of the invoice screen, just above the bottom tool bar. You can add documents up to 25 MB. These documents can be sent via email as attachments with a customer invoice.
4. After completing the invoice, click **Save**.
5. Alternatively you can click **Save and send**.

Send email

Email
anders@anderson.ca

Subject
Invoice from Big Time Fitness Edmonton

Body
Dear Anderson & Associates,
Here's your invoice! We appreciate your prompt payment.
Thanks for your business!

Cancel

Big Time Fitness
1113 Mayfield Common
Edmonton AB T5N 3J9
GST Registration No.:
123456789

(647)555-8887
matthew@accountingcycle.com

Invoice 1007

Hi Anderson!
Thanks for your business.

| INVOICE TO | DATE | PLEASE PAY | DUE DATE |
|--|------------|------------|------------|
| Anderson & Associates 3756 Main St. Burlington, ON L4N 2M9 | 05/14/2014 | \$408.45 | 06/13/2014 |

| ACTIVITY | QTY | RATE | GST/HST | AMOUNT |
|--------------------|------|--------|---------|--------|
| Fitness Assessment | 1.00 | 389.00 | GST | 389.00 |

Send and close

6. Click **Send** to complete the process.

NOTE: You can customize the invoice template for your company by clicking **Customize** at the bottom of the invoice screen. It is important to note that *QuickBooks Online* only allows for one template. This template will work for all forms.

Add personality to your forms

Style
Header
Columns
Footer
More

Logo

Upload

Show Logo

Colour

Black and white

Template

Airy

Friendly

Bold

Font

ABCABC
ABCabc

ABCABC
ABCabc

Big Time Fitness
1113 Mayfield Common
Edmonton AB T5N 3J9
GST Registration No.:
123456789

(647)555-8887
matthew@accountingcycle.com

Invoice 12345

Hi (customer's name)!
Thanks for your business.

| INVOICE TO | INVOICE DATE | PLEASE PAY | DUE DATE |
|--|--------------|------------|-----------|
| Anderson & Associates 3756 Main St. Burlington, ON L4N 2M9 | 2/18/2013 | \$979.50 | 2/18/2013 |

PUT METHOD: CHECK

| ACTIVITY | QTY | RATE | TAX | AMOUNT |
|---|-----|------|----------|--------|
| Strike and Wheel Combo All four wheel strikes and tires | 2 | 225 | HST @ 5% | 450 |
| Muffler Alignment New top of the line customer muffler | 1 | 225 | GST @ 5% | 225 |

| | |
|-------------|--------|
| SUBTOTAL | 675.00 |
| DISCOUNT 2% | -13.50 |
| HST @ 13.0% | 113.00 |
| GST @ 5.0% | 105.00 |
| TOTAL | 879.50 |

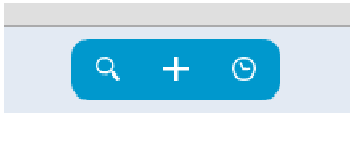
THANK YOU

| RATE | GST/HST | NET |
|-------------|---------|-----|
| HST @ 13.0% | 113.00 | 450 |
| GST @ 5.0% | 105.00 | 225 |

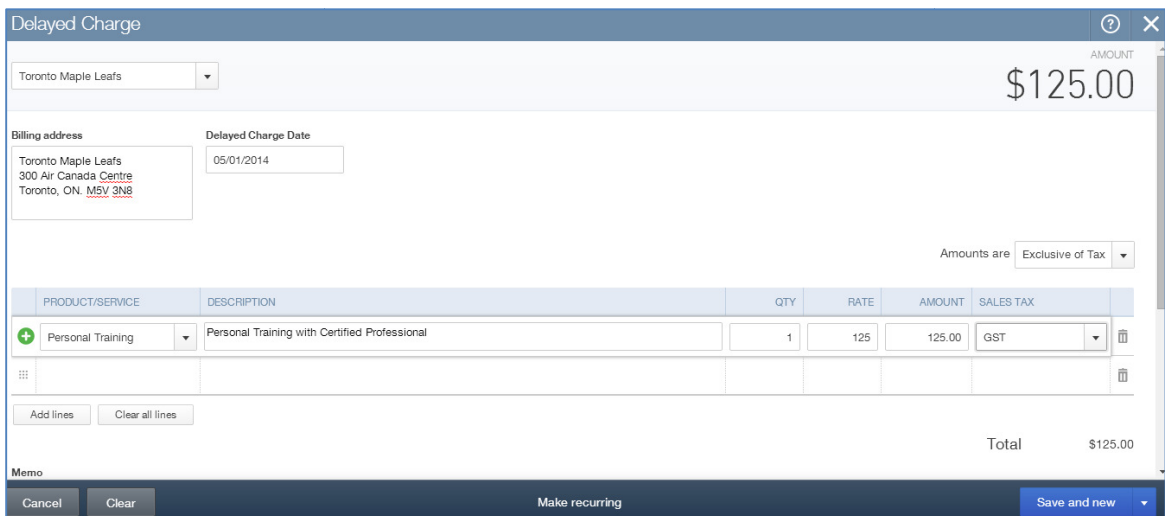
Delayed Charges

Delayed charges let the company accumulate charges and add them at a later time to a customer invoice. These are non-posting transactions until you convert the charges into an invoice. This feature is only available in the *QuickBooks Online Plus* version. To create delayed charges

1. From any page in the company file, click the + sign at the top of the screen to open the **Create** menu.



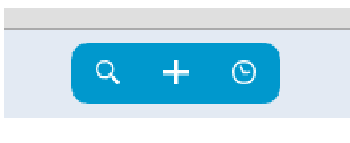
2. Under the **Customers** heading click **Delayed Charges**.
3. Enter the charges as you would on a regular invoice.
4. Click **Save and close**.



| PRODUCT/SERVICE | DESCRIPTION | QTY | RATE | AMOUNT | SALES TAX |
|-------------------|---|-----|------|--------|-----------|
| Personal Training | Personal Training with Certified Professional | 1 | 125 | 125.00 | GST |

To Invoice for Delayed Charges:

1. From any page in the company file, click the + sign at the top of the screen to open the **Create** menu.



2. Under the **Customers** heading click **Invoice**.
3. Enter the **Customer** who has delayed charges on his/her account. After choosing the customer, *QuickBooks Online* displays a “drawer” that slides in from the right hand side of the invoice.

4. Choose the charges to add to the customer invoice. Click Add to add charges to the invoice.

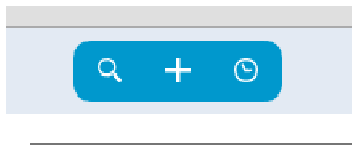
| PRODUCT/SERVICE | DESCRIPTION | QTY | RATE | AMOUNT | SALES TAX |
|-------------------|---|-----|------|--------|-----------|
| Personal Training | Personal Training with Certified Professional | 1 | 125 | 125.00 | GST |

Subtotal: \$125.00
GST @ 5% on 125.00: 6.25

Customer Payments

After creating and sending an invoice you can receive a customer payment and apply it against the invoice. To receive a customer payment:

1. From any page in the company file, click the + sign at the top of the screen to open the **Create** menu.



2. Under the **Customers** heading click **Receive Payment**. The Receive Payment screen will display.
3. Enter the **Payment Method**.
4. Enter a **Reference No.** This can be a cheque number or some other form of reference information.
5. Choose the **Deposit to** account. It is a best practice to choose Undeposited Funds. **NOTE:** There is no default that will force the user to choose undeposited funds, but Undeposited Funds will serve as a control account.
6. Enter the **Amount received**. *QuickBooks Online* automatically applies the payment(s).

7. You can edit how payments are applied in the **Outstanding Transactions** field.

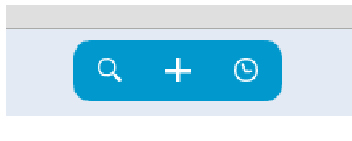
8. Click **Save and close**.

Deposits

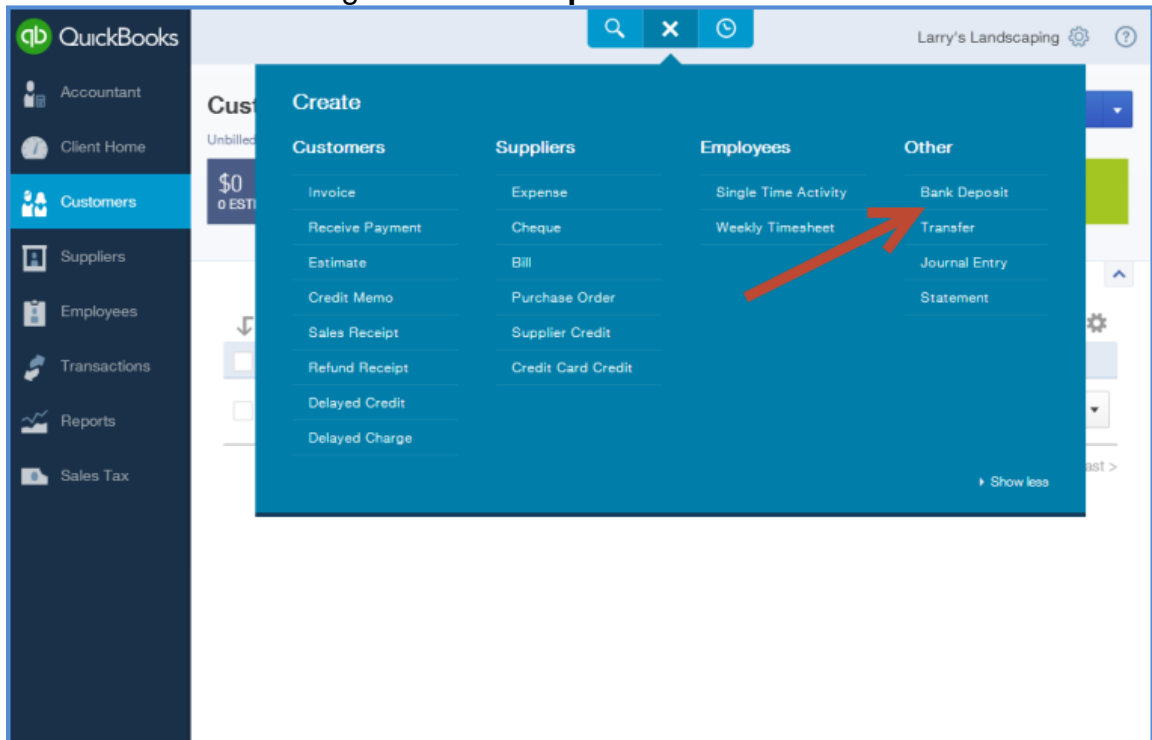
After you have received customer payments you can deposit the funds.

To make a deposit:

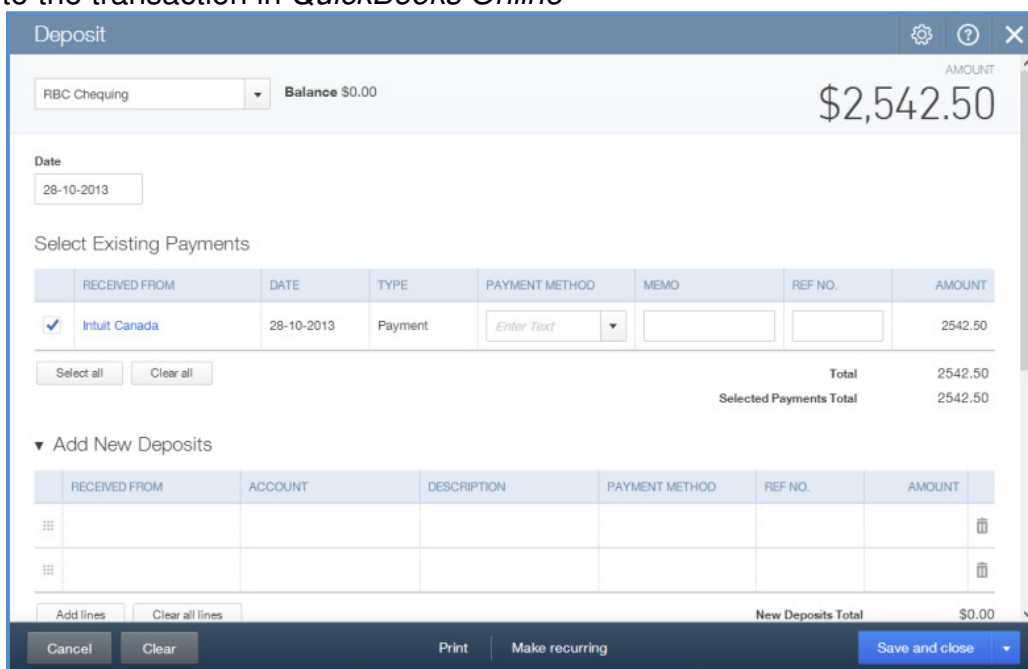
1. From any page in the company file, click the + sign at the top of the screen to open the **Create** menu.



2. Under the **Other** heading click **Bank Deposit**.



3. Choose the **bank** account in the top left corner.
4. Enter the **date**.
5. Select the existing payments that you want to include on the bank deposit.
6. Enter the **Payment Method, Memo** and **Ref. No.** If needed.
7. Add any new deposit lines.
8. Add any attachments. **NOTE:** This option lets you add a copy of the bank deposit to the transaction in *QuickBooks Online*



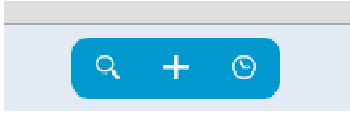
9. Click **Save and close**.

Sales Receipts

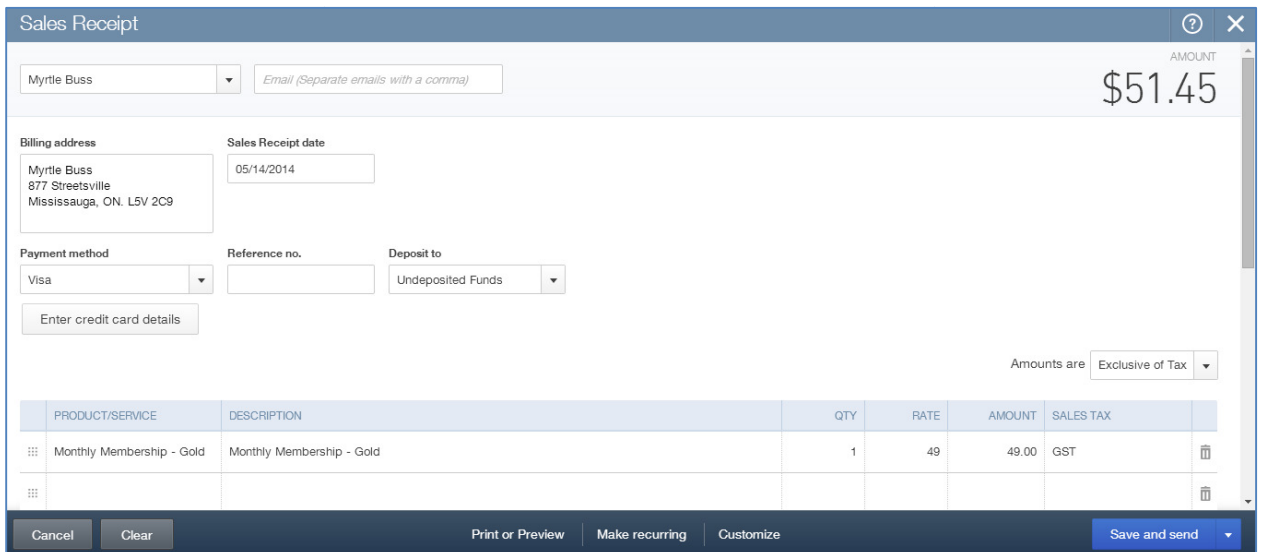
Instead of creating invoices to record sales, the company may receive funds at the time of the sale. Record these sales using Sales Receipts. The Sales Receipt is meant to record an immediate acceptance of payment while an invoice represents an expected payment in the future.

This transaction lets you create the sale and record payment information on one form. To create sales receipts:

1. From any page in the company file, click the + sign at the top of the screen to open the **Create** menu.



2. Under the **Customers** heading click **Sales Receipt**.
3. Choose a **customer** in the top left corner. The email address and billing address should populate.
4. Choose a **Payment method**.
5. Enter a **Reference. No.**
6. Choose the **Deposit to** account. It is a best practice to choose Undeposited Funds. See previous NOTE.
7. Enter the sales using the **Product/Service** lines. Enter the **Description, QTY, Rate** and **Sales Tax**.
8. Click **Save**.



Sales Receipt

Myrtle Buss AMOUNT \$51.45

Billing address: Myrtle Buss, 877 Streetsville, Mississauga, ON, L5V 2C9

Sales Receipt date: 05/14/2014

Payment method: Visa

Reference no.

Deposit to: Undeposited Funds

Enter credit card details

Amounts are: Exclusive of Tax

| PRODUCT/SERVICE | DESCRIPTION | QTY | RATE | AMOUNT | SALES TAX |
|---------------------------|---------------------------|-----|------|--------|-----------|
| Monthly Membership - Gold | Monthly Membership - Gold | 1 | 49 | 49.00 | GST |
| | | | | | |

Cancel Clear Print or Preview Make recurring Customize Save and send

Expenses

QuickBooks Online lets you manage expenses of all types including debit expenses, credit card expenses, entering and paying bills and more. Simple transaction forms let your students make entries easily and efficiently.

Adding Suppliers

Before entering expenses it is a good idea to add suppliers. To add a new supplier in *QuickBooks Online*:

1. While in the company file, select **Suppliers** on the left-hand navigation bar.
2. Click **New supplier**.
3. Complete the supplier contact information.
4. Click **Save**.

Supplier Information

| | | | | | |
|---|------------|-------------|------------|--------|------------|
| Title | First name | Middle name | Last name | Suffix | Email |
| | Karl | | Jones | | karl@ge.ca |
| Company | | | | | |
| GE Canada | | | | | |
| * Display name as | | | | | |
| GE Canada | | | | | |
| Print on cheque as <input checked="" type="checkbox"/> Use display name | | | | | |
| GE Canada | | | | | |
| Address map | | | | | |
| 278 Main | | | | | |
| Toronto | | ON. | | | |
| M7B 7N9 | | Country | | | |
| Phone | | | Mobile | | Fax |
| | | | | | |
| Other | | | Website | | |
| | | | | | |
| Billing rate (/hr) | | | Terms | | |
| | | | Enter Text | | |
| Opening balance | | | as of | | |
| | | | 14-11-2013 | | |
| Account no. | | | | | |
| Appears in the memo of all payments | | | | | |
| Business Number | | | | | |
| | | | | | |

Cancel Privacy Save

Importing Suppliers from Excel

In addition to setting up individual suppliers one at a time, *QuickBooks Online* lets you import data from Microsoft Excel. You can import information from a .CSV or Excel file. You can download a sample file for reference or view the help file to help you format the file to make it ready for import. To import a list of suppliers:

1. Open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
2. Under the **Tools** heading, click **Import Data**.

3. Select **Suppliers**.

Import Data

What data do you want to import into QuickBooks Online?

- Customers**
Import customer contacts, including names, addresses, and [more](#)
- Suppliers**
Import supplier contacts, including names, addresses, and [more](#)
- Chart of Accounts**
Import your chart of accounts, including names, types, and [more](#)
- Products and Services**
Import your products and services, including names, descriptions, price, and [more](#)

4. Click **Choose File** to locate the desired file on your computer.

5. After locating the file, click **Continue**.

Import Suppliers

Upload File | Map Fields | Review Data | Import Summary

Checklist before import

- Do you use foreign currencies? Turn on multicurrency before you import. ([Learn more](#))
- What format is your list? We can import CSV or EXCEL files from most email apps. ([Learn more](#))
- Download a sample file to see what we can import. ([Learn more](#))

Upload your file

Please upload an EXCEL or CSV file

No file chosen

2MB or 1,000 rows maximum size

6. Map the fields and then click **Continue**.

Match your fields to QuickBooks Online fields

| QuickBooks Online fields | Your fields | |
|--------------------------|------------------------|---|
| Full Name | First Name + Last Name | ✓ |
| Company | Company Name | ✓ |
| Email | Email | ✓ |
| Phone | Main Phone | ✓ |
| Mobile | I don't have this | |
| Fax | Fax | ✓ |
| Website | I don't have this | |
| Street | Address 1 | ✓ |
| City/Town | I don't have this | |
| Province | I don't have this | |
| Postal Code | I don't have this | |
| Country | I don't have this | |

Continue Back

7. Verify the information in the table listed.

8. Click **Import Records**.

7 Suppliers were uploaded * Required

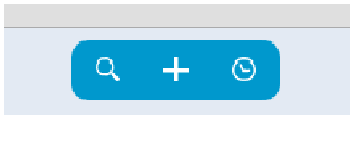
| <input checked="" type="checkbox"/> | * Full Name | Company | Email | Phone | Fax | Street |
|-------------------------------------|------------------|-----------------------|---------------------------|----------|----------|-----------------------|
| <input checked="" type="checkbox"/> | Chris Jackson | Jackson Law Office | Chris@jlaw.ca | 777-9099 | 777-9999 | Jackson Law Office |
| <input checked="" type="checkbox"/> | Jon Palmer | TD Canada Trust | sales@td.ca | 777-9738 | 777-8871 | TD Canada Trust |
| <input checked="" type="checkbox"/> | Maggie Jackman | Air Canada | sales@aircanada.com | 888-4522 | 765-9990 | Air Canada |
| <input checked="" type="checkbox"/> | Tom Christensen | Christensen & Company | sales@christensen.ca | 888-6766 | 780-8007 | Christensen & Company |
| <input checked="" type="checkbox"/> | Joan Spears | Specialty Beverages | receivables@specialty.com | 736-9909 | 877-3837 | Specialty Beverages |
| <input checked="" type="checkbox"/> | Hank Wasserstein | Glow Lighting | glowing@glow.ca | 738-9990 | 553-2677 | Glow Lighting |
| <input checked="" type="checkbox"/> | Barry Holmes | Musicmasters | sales@musicmasters.com | 233-9888 | 877-9998 | Musicmasters |

Back Import 7 Records

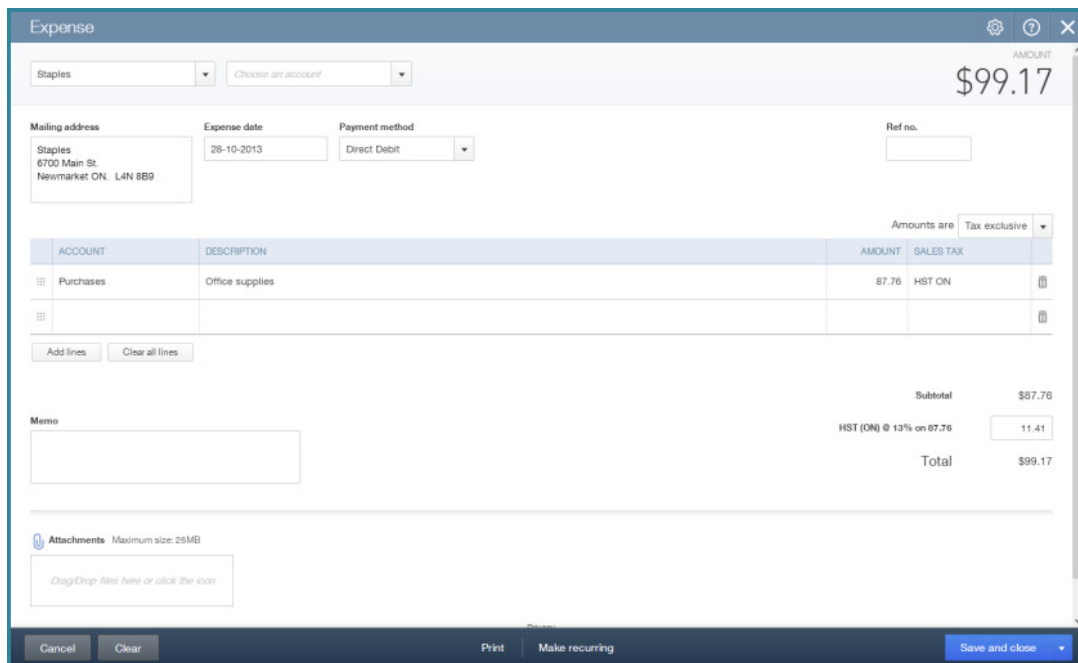
Expense Transactions

Using the Expense transaction in *QuickBooks Online* you can create different types of expense transactions like Debit, Wire, Online Banking payments and more. This feature lets you create multiple types of transactions from one screen. To create an expense transaction:

1. From any page in the company file, click the + sign at the top of the screen to open the **Create** menu.



2. Under the **Suppliers** heading click **Expense**.
3. Choose a **supplier** in the top left corner.
4. Enter the **Date**.
5. Choose a **Payment Method**.
6. Choose an **Account**.
7. Enter a **Description**.
8. Choose the **Sales Tax rate**.
9. Click **Save and Close**.



The screenshot shows the 'Expense' form in QuickBooks Online. At the top, there is a search bar with 'Staples' entered and a 'Choose an account' dropdown. The total amount is displayed as \$99.17. The form includes fields for 'Mailing address' (Staples, 6700 Main St., Newmarket ON, L4N 8B9), 'Expense date' (28-10-2013), and 'Payment method' (Direct Debit). A table lists the expense line items:

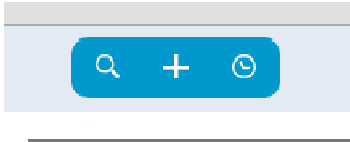
| ACCOUNT | DESCRIPTION | AMOUNT | SALES TAX |
|-----------|-----------------|--------|-----------|
| Purchases | Office supplies | 87.76 | HST ON |

Below the table, there are 'Add lines' and 'Clear all lines' buttons. A 'Memo' field is present. The summary section shows: Subtotal \$57.76, HST (ON) @ 13% on 87.76 \$11.41, and Total \$99.17. At the bottom, there is an 'Attachments' section with a maximum size of 25MB and a 'Save and close' button.

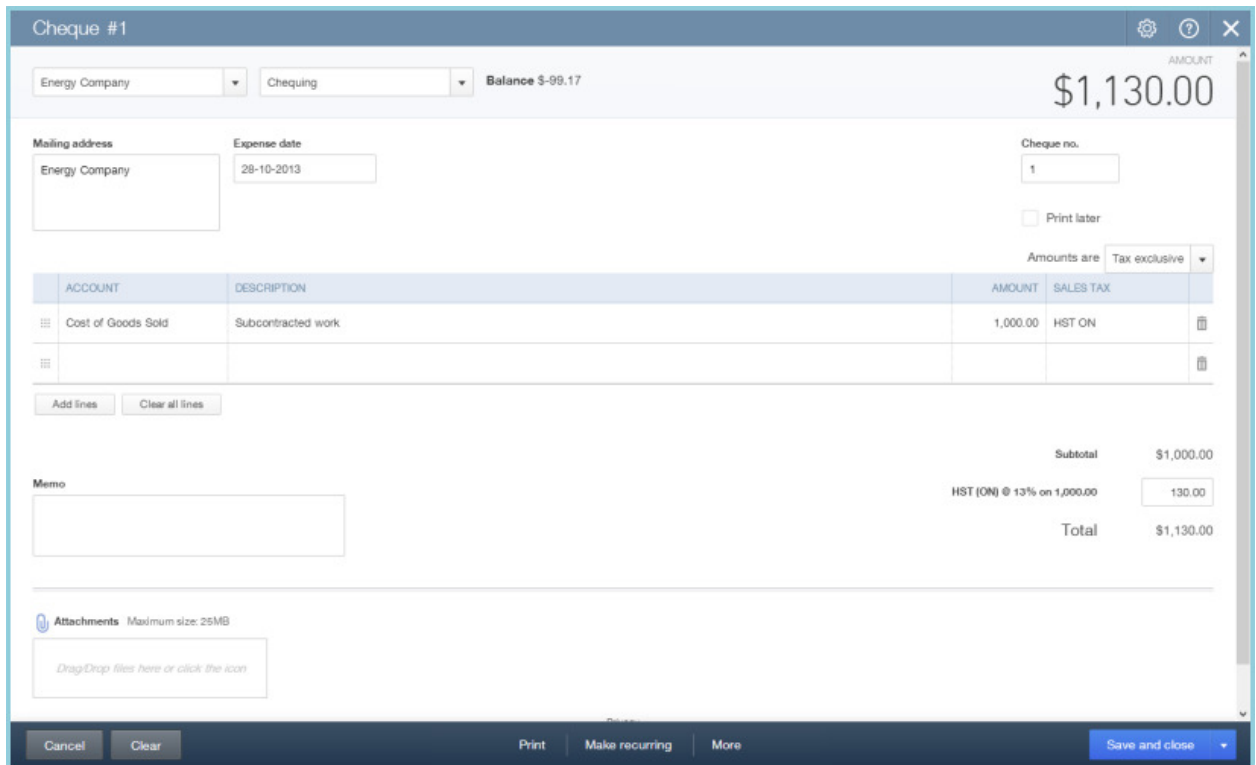
Creating Cheques

Create cheques in *QuickBooks Online* as needed using the Cheque option under the create menu.

1. From any page in the company file, click the + sign at the top of the screen to open the **Create** menu.



2. Under the **Supplier** heading click **Cheque**.
3. Choose the **Supplier** in the top left corner.
4. Choose the **Bank account**.
5. Choose the **Payment date**.
6. Choose the expense **Account**.
7. Enter a **Description**.
8. Enter the **Amount** and choose **Sales Tax**.
9. Repeat for each line.
10. Click **Save and Close**.



Cheque #1

Energy Company Chequing Balance \$-99.17 AMOUNT \$1,130.00

Mailing address: Energy Company Expense date: 28-10-2013 Cheque no.: 1

Print later

Amounts are: Tax exclusive

| ACCOUNT | DESCRIPTION | AMOUNT | SALES TAX |
|--------------------|--------------------|----------|-----------|
| Cost of Goods Sold | Subcontracted work | 1,000.00 | HST ON |
| | | | |

Add lines Clear all lines

Memo

Subtotal: \$1,000.00
HST (ON) @ 13% on 1,000.00: 130.00
Total: \$1,130.00

Attachments Maximum size: 25MB
Drag/Drop files here or click the icon

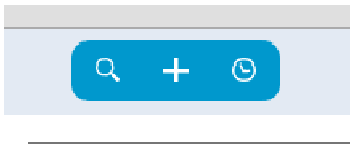
Cancel Clear Print Make recurring More Save and close

Entering Bills

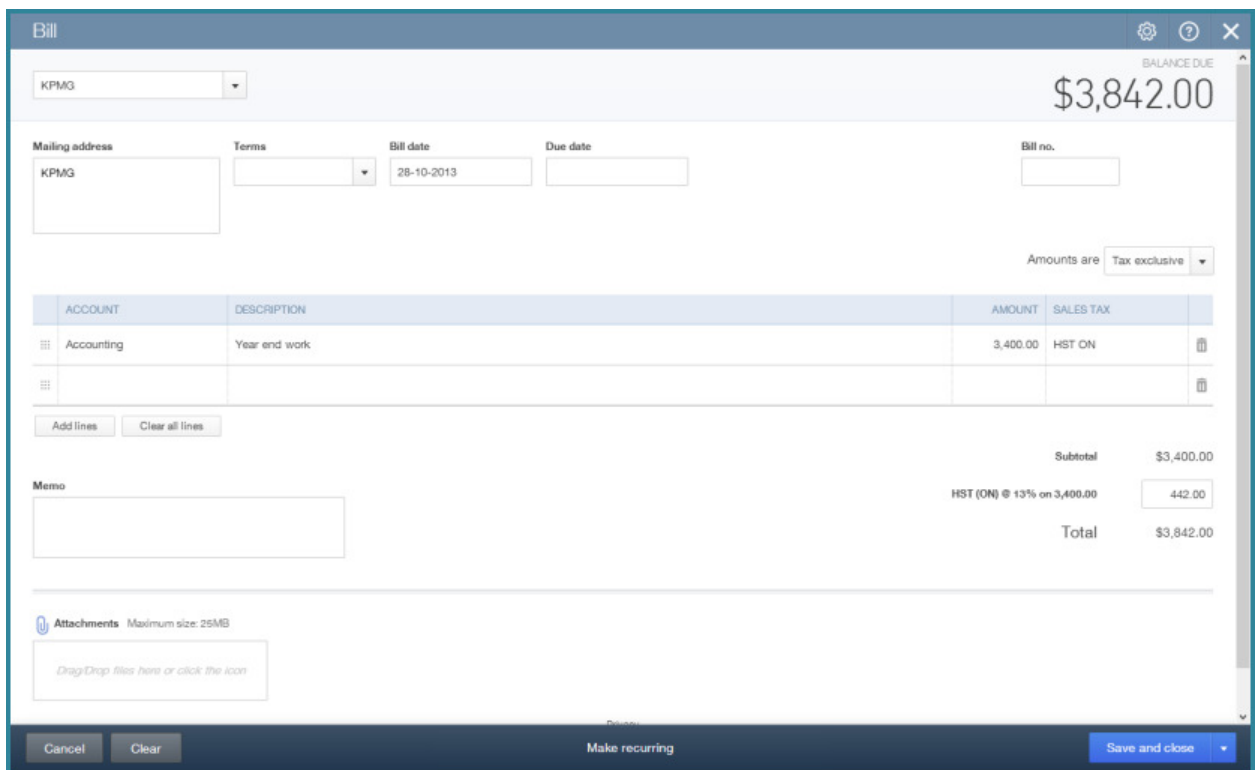
Use the **Create** menu to enter accounts payable in *QuickBooks Online*. This bill screen is best used to record bills paid at a later time. Most other expenses can be recorded using the expense type of transaction.

To enter Bills:

1. From any page in the company file, click the + sign at the top of the screen to open the **Create** menu.



2. Under the **Supplier** heading click **Bill**.
3. Enter the **Supplier** in the top left corner.
4. Enter the expense **Account**.
5. Enter a **Description**.
6. Enter the **Amount** and choose the **Tax Rate**.
7. Click **Save and Close**.



Bill

KPMG

BALANCE DUE \$3,842.00

Mailing address: KPMG

Terms: [dropdown]

Bill date: 28-10-2013

Due date: [input]

Bill no.: [input]

Amounts are: Tax exclusive

| ACCOUNT | DESCRIPTION | AMOUNT | SALES TAX |
|------------|---------------|----------|-----------|
| Accounting | Year end work | 3,400.00 | HST ON |
| | | | |

Add lines Clear all lines

Memo: [input]

Subtotal: \$3,400.00

HST (ON) @ 13% on 3,400.00: 442.00

Total: \$3,842.00

Attachments Maximum size: 25MB

Drag/Drop files here or click the icon

Cancel Clear Make recurring Save and close

Paying Bills

There are several different ways to pay bills in *QuickBooks Online*. You can use the **Suppliers List** in the **Suppliers** tab to start a bill payment for a specific supplier or you can use the **Pay Bills** screen to pay multiple suppliers at one time.

To pay a bill from the **Suppliers List** in *QuickBooks Online*:

1. While in the company file, select **Suppliers** on the left-hand navigation bar.
2. Choose the **Supplier** to pay.
3. Click **Make Payment**.

| SUPPLIER | EMAIL | PENDING BILLS | BALANCE | ACTION |
|---|-------|---------------|------------|--------------|
| <input type="checkbox"/> Energy Company | | | | Create bill |
| <input type="checkbox"/> KPMG | | 1 Open bill | \$3,842.00 | Make payment |

4. Review and edit the bill payment as needed.
5. Click **Save and Close**.

Bill Payment #2

KPMG *Email (Separate emails with a comma)* Chequing Balance \$-1,229.17 AMOUNT PAID \$3,842.00

Mailing address: KPMG Expense date: 28-10-2013 Ref no.: 2

Print later

Amount: 3,842.00

| DESCRIPTION | DUE DATE | ORIGINAL AMOUNT | OPEN BALANCE | PAYMENT |
|---|------------|-----------------|--------------|----------|
| <input checked="" type="checkbox"/> Bill (28-10-2013) | 28-10-2013 | 3,842.00 | 3,842.00 | 3,842.00 |

Amount to Apply: \$3,842.00
Amount to Credit: \$0.00

Clear Payment

Memo

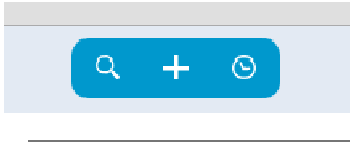
Attachments Maximum size: 25MB

Cancel Print Save and close Save and send

Using the Pay Bills Screen

To pay multiple suppliers at one time you can use the **Pay Bills** screen. This is a great feature for larger companies that may need to do large batches of payables transactions. To pay bills from the Pay Bills screen:

1. From any page in the company file, click the + sign at the top of the screen to open the **Create** menu.



2. Under the **Suppliers** heading choose **Pay Bills**.
3. Sort the Bills using the “**Show Bills**” options.
4. Select the Bills to Pay from the **Pay** column.
5. Edit the amount to pay in the **AMT to PAY** column. This is used when the company needs to make partial payments on Supplier bills.
6. Choose the **Payment Method (Printed Cheque or Hand Written Cheque)**.
7. Click **Pay Bills** or **Pay and Print** to finish the bill payment process.

Pay Bills

Payment Account: RBC Chequing Balance: \$30,148.05

Show bills due on or before 05/26/2014 Show all bills Sort bills by: Due Date

| PAY | DUE DATE | SUPPLIER | REF NO. | BILL AMT | AMT DUE | CREDITS | AMT TO PAY |
|-------------------------------------|------------|-----------------------------|---------|-------------|------------|---------|------------|
| <input checked="" type="checkbox"/> | 05/06/2014 | Be Strong Personal Training | | \$565.00 | \$565.00 | | 565.00 |
| <input checked="" type="checkbox"/> | 05/06/2014 | Fedex | | \$1,130.00 | \$1,130.00 | | 500.00 |
| <input type="checkbox"/> | 05/20/2014 | Apple Fitness | | \$5,650.00 | \$3,650.00 | | |
| <input checked="" type="checkbox"/> | 05/26/2014 | Be Strong Personal Training | | \$2,825.00 | \$2,825.00 | | 2825.00 |
| <input checked="" type="checkbox"/> | 05/26/2014 | Be Strong Personal Training | | \$766.14 | \$766.14 | | 766.14 |
| Totals | | | | \$10,936.14 | \$8,936.14 | | 4656.14 |

Payment Date: 05/26/2014

Payment Method:
 Printed cheque
 Hand-written cheque
Starting Cheque No. To Print

Chapter 3: Automation in *QuickBooks Online*

There are several features in *QuickBooks Online* that will help your students automate their data entry.

Objectives

After completing this module you should be able to:

- Automate invoice creation and sending
- Automate expense transactions
- Set up bank feeds
- Automate the sending of reports

Automating Invoices

Creating an invoice in *QuickBooks Online* will create an accounts receivable for the company. You can automate the invoice by clicking **Make Recurring** at the bottom of the invoice screen.

1. While in the company file, select **Customers** on the left-hand navigation bar.
2. To create an invoice for a specific customer, click **Create Invoice** next to the customer name. The invoice screen will display.
3. Complete the Invoice form, including the following key elements:
 - a. Choose the **Customer** from the drop down arrow if necessary.
 - b. Choose the **Invoice date** and **Due date** if applicable.
 - c. Complete the **Product/Service** field.
 - d. Enter a **Quantity**.
 - e. *QuickBooks Online* may also enter a Rate from the product or service setup. If it does not you can enter the sales rate.
 - f. *QuickBooks Online* completes the Amount for you.
 - g. Choose the Sales Tax rate from the drop down arrow in the **Sales Tax** field.

| PRODUCT/SERVICE | DESCRIPTION | QTY | RATE | AMOUNT | SALES TAX |
|-----------------|---------------|-----|------|----------|-----------|
| Tree Planting | Tree Planting | 3 | 750 | 2,250.00 | HST ON |

Subtotal: \$2,250.00
HST (ON) @ 13% on 2,250.00: 292.50
Total: \$2,542.50
Balance due: \$2,542.50

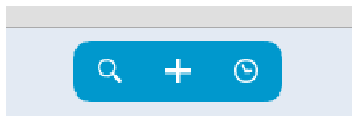
4. Click **Make recurring** on the bottom toolbar.
5. Choose **Scheduled**.
6. Complete the **Interval**, **Start Date** and **Due Date** fields.

7. Click **Save Template**. This will not only create the invoice but also send it automatically on the assigned date.

Automating Expenses

You can automate the expense transaction in *QuickBooks Online* by using the recurring expense. To create a recurring expense transaction:

1. From any page in the company file, click the + sign at the top of the screen to open the **Create** menu.



2. Under the **Suppliers** heading click **Expense**.
3. Choose a **supplier** in the top left corner.
4. Enter the **Date**.
5. Choose a **Payment Method**.
6. Choose an **Account**.
7. Enter a **Description**.
8. Choose the **Sales Tax rate**.
9. Click **Save and Close**.

Expense

Staples Choose an account AMOUNT \$99.17

Mailing address: Staples, 6700 Main St., Newmarket ON, L4N 8B9

Expense date: 28-10-2013

Payment method: Direct Debit

Ref no.:

| ACCOUNT | DESCRIPTION | AMOUNT | SALES TAX |
|-----------|-----------------|--------|-----------|
| Purchases | Office supplies | 87.76 | HST ON |

Subtotal: \$87.76

HST (ON) @ 13% on 87.76: 11.41

Total: \$99.17

Attachments: Maximum size: 25MB

Cancel Clear Print Make recurring Save and close

10. Click **Make recurring** on the bottom toolbar.
11. Choose **Scheduled**
12. Enter the **Interval**
13. Choose a **Start date** and **End date**.
14. Click **Save Template**.

Expense

Recurring Expense

Template Name: Brookfield Properties

Type: Scheduled

Payee: Brookfield Properties

Account: RBC Chequing

Interval: Monthly on day 1st of every 1 month(s)

Start date: None

End: None

Days in advance to create: Alert when range has ended

Mailing address: Brookfield Properties, 56 Jasper Ave., Edmonton AB, T6N 3M9

Payment method: Enter Text

Ref no.:

Bank Feeds: Automating Student Data Entry

You can save time and reduce errors by downloading your transactions directly from the company's bank and credit card accounts from a secure online connection.

Once a secure connection has been established with the bank, transactions will automatically transfer or "feed" to the *QuickBooks Online* company file. Alternatively,

you can elect to import bank transactions manually, by downloading the data from the bank or credit card and then uploading the data files to the *QuickBooks Online* account.

If automatic bank feeds have been set up, transactions are securely imported into the Downloaded Transactions feature automatically. Once these transactions have been imported, *QuickBooks Online* will instruct you to do the following:

- Automatically match these imported transactions with a transaction you have already recorded.
- Record as a new transaction by allocating it to an account and a payee's name.
- Recall how you managed a similar transaction previously. It will suggest that you allocate it to the same account and payee again.

Setting Up Bank Feeds

1. While in the company file, select **Transactions**, then **Banking** on the left-hand navigation bar.
2. Select **Add an Account**. Locate your financial institution from the list and enter your user name and password to enable *QuickBooks Online* to automatically download your account transactions directly into your *QuickBooks Online* account.

NOTE: If your bank or financial institution is not listed or if you prefer not to have your bank account linked, you may also download your transactions from your bank in a csv format and then upload them into *QuickBooks Online* manually.

Welcome to QuickBooks, Matthew!

Import transactions from your bank or credit card.

Enter your bank name or URL

Examples: Royal Bank, <http://www.cibc.com>, or CIBC

Or choose from these popular banks

- 1 Royal Bank
- 2 TD Canada Trust - Easy Web
- 3 Scotiabank (Canada)
- 4 Bank of Montreal (Canada)
- 5 CIBC (Canadian Imperial Bank of Commerce)
- 6 Capital One Mastercard Platinum (Canada)
- 7 American Express Credit Card (Canada)
- 8 Coast Capital Savings (Canada)
- 9 President's Choice Financial (Canada)
- 10 Vancity Credit Union (Canada)

Why do this?

Because neat things happen:

- Instant insights on your home page
- Auto-categorization over time
- Much less typing than with manual data entry

\$91 Meals

\$272 Payroll
\$457 Gas
\$91 Meals

Categorizing Transactions

With your transactions now in *QuickBooks Online*, you are ready to allocate them to the required income and expense categories.

Downloaded Transactions Watch Video

Unaccepted Transactions **16** Accepted Transactions

NAB Business Banking Account: -3,210.00
QuickBooks account balance: -3,335.23

| Date | Description | Amount | Assign | Accept |
|------------|--------------------------------------|------------|---|--------|
| 28/07/2013 | Restaurant, Anytown | A\$-38.98 | Restaurant, Anytown Uncategorized Exper | Accept |
| 26/07/2013 | Officeworks | A\$-30.10 | Uncategorized Expense | Accept |
| 23/07/2013 | Officeworks, Anytown | A\$-24.68 | Uncategorized Expense | Accept |
| 16/07/2013 | Pasta Place, Anytown | A\$-32.00 | Uncategorized Expense | Accept |
| 15/07/2013 | Amazon | A\$-35.10 | Uncategorized Expense | Accept |
| 10/07/2013 | Cash withdrawal | A\$-200.00 | Uncategorized Expense | Accept |
| 10/07/2013 | Coffee Place, George Street, Anytown | A\$-7.88 | Uncategorized Expense | Accept |

1. In the **Unaccepted Transactions** tab, assign a payee's name, an account (and sales tax code) and **Accept** it, or match it to an existing *QuickBooks Online* transaction.

To assign this to multiple accounts, choose the **Split** function.

Downloaded Transactions Watch Video

Unaccepted Transactions **76** Accepted Transactions

Savings: 139.84
QuickBooks account balance: 0.00

| Date | Description | GST/HST | Amount | Assign | Accept |
|------------|---------------------|---------|-------------|---|--------|
| 03/14/2014 | Payment | Exempt | \$-700.00 | Supplier (optional) Uncategorized Expense | Accept |
| 03/13/2014 | ZEHRS MARKETS # | Exempt | \$-154.30 | Uncategorized Expense | Accept |
| 03/11/2014 | WWW3RD PTY DEP-9126 | | \$5,000.00 | Uncategorized Income | Accept |
| 03/11/2014 | Payment | Exempt | \$-4,000.00 | Uncategorized Expense | Accept |
| 03/04/2014 | Payment | Exempt | \$-1,000.00 | Uncategorized Expense | Accept |
| 03/03/2014 | ELECTRONIC ITEM FEE | Exempt | \$-9.75 | Uncategorized Expense | Accept |
| 03/03/2014 | Payment | Exempt | \$-5,000.00 | Uncategorized Expense | Accept |

Downloaded Transactions Watch Video

Unaccepted Transactions **72** Accepted Transactions

Savings: 139.84
QuickBooks account balance: 145.70

| Date | Description | GST/HST | Amount | Assign | Accept |
|------------|---------------------|---------|-------------|--------------------|--------|
| 03/04/2014 | Payment | Exempt | \$-1,000.00 | Purchases | Accept |
| 03/03/2014 | ELECTRONIC ITEM FEE | Exempt | \$-9.75 | RBC Bank charges | Accept |

DESCRIPTION: Appears on your Royal Bank of Canada (Savings) statement as ELECTRONIC ITEM FEE on 03/03/2014

TRANSACTION ID: 90000010020140303C001B27FACB7

MEMO:

Close

2. Click on **Details** to add more information about each transaction if required.

The screenshot shows the 'Downloaded Transactions' window with the 'Unaccepted Transactions' tab selected. A transaction for 'ELECTRONIC ITEM FEE' on 03/03/2014 is highlighted. The transaction details are as follows:

| Date | Description | GST/HST | Amount | Assign | Accept |
|------------|---------------------|---------|-------------|------------------|--------|
| 03/04/2014 | Payment | Exempt | \$-1,000.00 | Purchases | Accept |
| 03/03/2014 | ELECTRONIC ITEM FEE | Exempt | \$-9.75 | RBC Bank charges | Accept |

Below the table, the description reads: 'Appears on your Royal Bank of Canada (Savings) statement as ELECTRONIC ITEM FEE on 03/03/2014'. The transaction ID is '90000010020140303C001B27FACB7'. There is a 'MEMO' field with a text input box. The window also shows account balances: Savings: 139.84 and QuickBooks account balance: 145.70.

3. When done entering more details, including the sales code, select **Close** and then **Accept**.

This screenshot is similar to the previous one, but the 'GST/HST' dropdown menu for the 'ELECTRONIC ITEM FEE' transaction is open, showing 'HST ON' as the selected option. The transaction details are:

| Date | Description | GST/HST | Amount | Assign | Accept |
|------------|---------------------|---------|-------------|------------------|--------|
| 03/04/2014 | ELECTRONIC ITEM FEE | HST ON | \$-1,000.00 | Purchases | Accept |
| 03/03/2014 | ELECTRONIC ITEM FEE | HST ON | \$-9.75 | RBC Bank charges | Accept |

4. Review the accepted transactions in the **Accepted Transactions** tab as needed.
5. If you wish to undo an accepted transaction, simply select the transaction in the **Accepted Transactions** tab and select **Undo** at the top left.

The top right corner of the Home Page alerts the user to downloaded transactions from the bank that require attention as they are *unaccepted* as mentioned earlier. This section of the Home Page also includes a link to **Connect another bank** for more connected accounts.

Automated Reports

Using *QuickBooks Online*, you can have reports automatically sent by email to yourself and others at regular times (e.g. 1st of the month).

Any customized reports can be saved as part of a Report Group. To save reports:

1. While in the company file, select **Reports** on the left-hand navigation bar.
2. Open any report.
3. Click **Customize**.
4. Make any changes to the report.
5. Click **Save Customizations** to save the report for future reference.

Save Report Customizations

Name of custom report

Add this report to a group [Learn more](#)

Share this report with all company users
Let every company user view this report from their own memorized report list.
(Users need proper access to run report.)

A **Report Group** can contain one or more reports.

| NAME | DATE RANGE | EMAIL |
|-----------------------------------|-----------------------|--------------------|
| Monthly Expense Report | 03/01/2014-03/31/2014 | Unscheduled |
| Monthly | | Unscheduled |
| Monthly Management Expense Report | 03/01/2014-03/31/2014 | |
| Weekly Updates | | Every Week |
| Weekly Expense Report | 03/01/2014-03/31/2014 | |

Highlighting the **Report Group** in **My Custom Reports** and selecting **Edit** will open the Report Group Settings screen for this group, where the email settings are created.

Here, the recipient(s) are specified, along with the subject line and the text of the email. The report(s) can be set to be attached as Excel files, and the schedule of the email of the reports can be set as well.

The recipients do not have to be *QuickBooks Online* users and *QuickBooks Online* does not even have to be running for these reports to be sent on schedule.

Report Group Settings

Group Name: Monthly

Set the email schedule for this group
For this group, you can set the email schedule, email information, and report format.

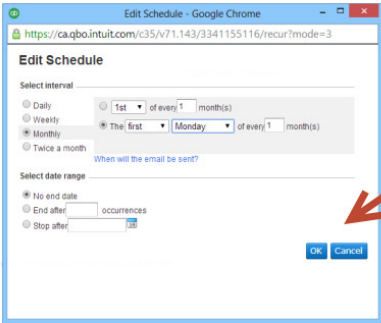
Schedule
Interval : Every Month Next Date : 04/07/2014

Email Information
From: Matthew Peterson <matthew@accountingcycle.c...>
To: management@bigtimefitness.ca
Cc:
Subject: Management reports
Note:
The same subject and note will be used each time the report is sent by email. The

Report Format
 Attach the reports as Excel files
If checked, the reports are sent as Excel files. They appear as attachments in the body of the email, below the note. Otherwise, the reports are sent in HTML format.

[Delete](#)

[Edit Schedule](#)



Chapter 4: Make Mobile Part of *QuickBooks Online*

A powerful feature of *QuickBooks Online* is the ability to use it on mobile devices. You can download the mobile app from the iTunes store or the Google Play store.

Objectives

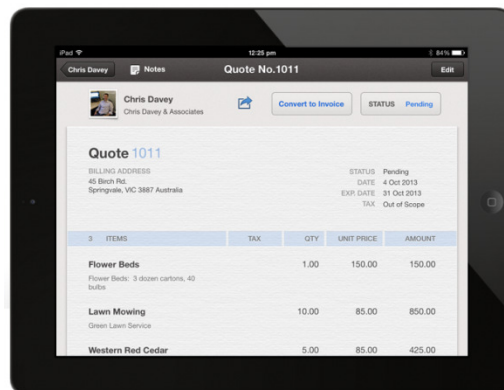
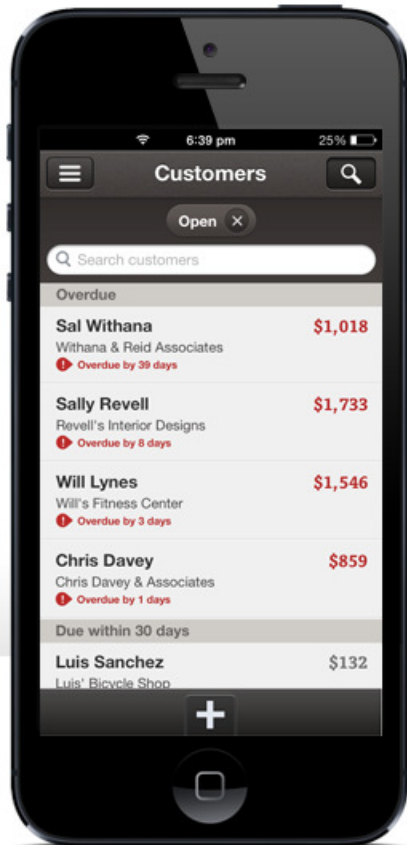
After completing this module you should be able to:

- Download the *QuickBooks* mobile app
- Navigate the *QuickBooks* mobile app
- Add customers using the mobile app
- Create and send invoices and estimates from the mobile app
- Use the *QuickBooks* mobile app on the iPad

Downloading the Mobile App

To download the *QuickBooks* mobile app you can visit the iTunes store. You can also download the app from the Google Play store.

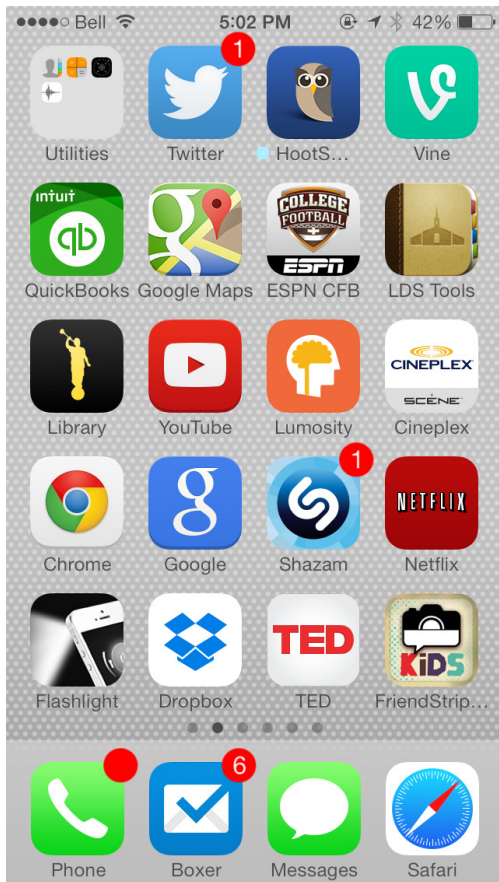
The *QuickBooks* app is a free app designed to help your students who are on the go to capture and enter information on their mobile devices.



Accessing the *QuickBooks* iPhone App

After downloading the iPhone app from the iTunes store, you can access the app from your home screen.

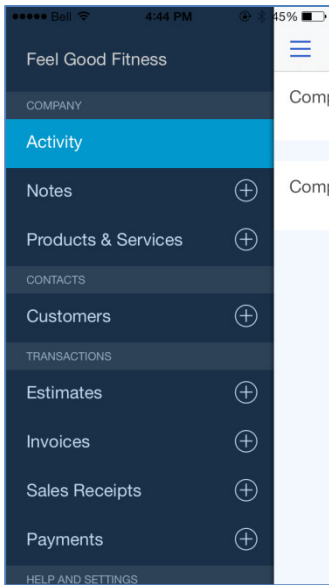
1. Tap the **QuickBooks** app.
2. Enter your **User Name**.
3. Enter your **Password**.
4. Click **Sign In**.



Navigating the *QuickBooks* iPhone App

After signing into the *QuickBooks* mobile app there are several key features that you have access to. You can do the following activities:

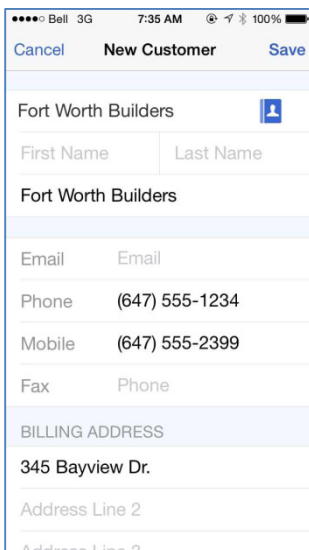
- Add Customers
- Add Notes
- Add Products and Services
- Add Suppliers and create expenses
- Create Estimates, Sales Receipts, Invoices and Customer Payments



Adding Customers on the iPhone App

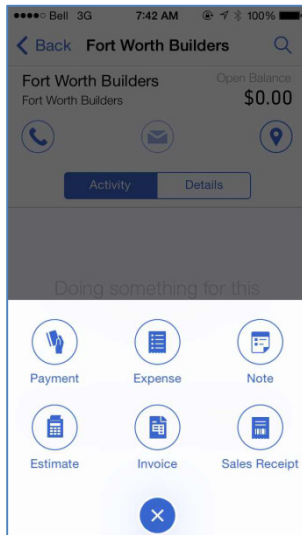
To add customers using the *QuickBooks* app:

1. Tap the Customers +
2. Enter the Customer information.
3. Click Save.

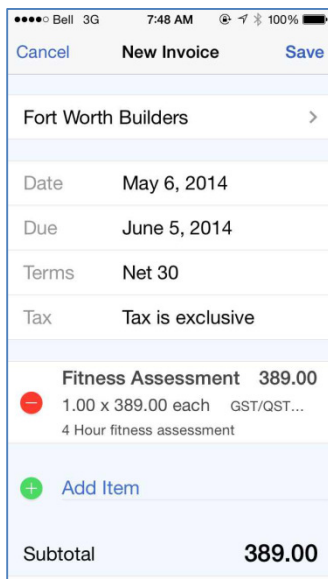


Creating Invoices on the iPhone App

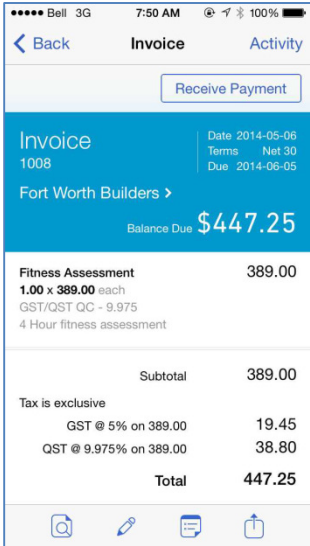
1. From the Customer record, you can add transactions.
2. Tap the + symbol.
3. Tap Invoice.



4. Tap Invoice.
5. Tap Invoice.
6. Enter the Inv. #
7. Date, Due Date, and other information
8. Tap Add Item to add products and services.
9. Choose the correct tax rates.
10. Click Save.



Review the completed invoice after you click Save.



NOTE: The mobile app lets you email invoices directly from your mobile device.

Chapter 5: Student Collaboration in *QuickBooks Online*

The ability to collaborate with your students is one of the most important features of *QuickBooks Online*. Using the *QuickBooks Online Accountant Edition* gives you increased access to your students' company files that will allow you to work with their files more efficiently and participate in their accounting in real time.

Objectives

After completing this module you should be able to:

- transfer user rights
- Login to student-created company files
- Reconcile and Undo a reconciliation
- Reclassify transactions
- Create adjusting journal entries

When you are in the *QuickBooks Online Accountant Edition* **Clients** tab, you will have a list view of all of your students' companies. You will see

- all of the companies you have set up for your students
- companies set up by students themselves, to which they have invited you to participate

Transferring User Rights

The person who creates a company in *QuickBooks Online* will initially have both Master Admin User rights and Accountant User rights. To maximize the use of *QuickBooks Online* in the classroom, students should have Master Admin User rights for their companies, and educators should have Accountant User rights. When a company is set up, user rights should be transferred.

Transferring Master Admin User Rights

Educators who have set up companies for their students should transfer rights as follows:

1. In the student company file, open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.

2. Under the **Your Company** heading click **Manage Users**.

| Contact Name | Email Address | Access Rights | Billable User? | Status |
|------------------------------|----------------------------|---------------|----------------|--------|
| (tester@accountingcycle.com) | tester@accountingcycle.com | Master Admin | Yes | Active |

Accounting Firms

You can invite up to two accounting or bookkeeping firms to give them access to your company.

| Contact Name | Email Address | Status |
|------------------------------|----------------------------|--------|
| (tester@accountingcycle.com) | tester@accountingcycle.com | Active |

3. Click **New** and a dialogue box will open
 - a. On the **Choose User Type** screen, select **Regular or custom user** and click **Next**.
 - b. On the **Set user's access rights** screen, select **All** and click **Next**.
 - c. On the **Set user's administrative rights** screen, select the options you want the student to have for the company and click **Next**.
 - d. Enter the student's email address and name and click **Next**.
 - e. Click **Finish**.

The student will be sent an email that contains a link for signing into the company. The student will be asked to create a user ID before signing in the first time, unless s/he already has an account. Until the student signs in, his/her status on the **Manage Users** page will be "Invited." After accepting the invitation, the status will change to "Active."

Once the student has accepted the invitation to be a regular user, you can transfer the Master Admin User rights for the company to that student:

1. In the student company file, open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
2. Under the **Your Company** heading click **Manage Users**
3. Click **Transfer Master Administrator** and follow the instructions in the dialogue box.

Transferring Accountant User Rights

Students who have set up their own companies should transfer rights as follows:

1. In the student company file, open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
2. Under the **Your Company** heading click **Manage Users**.

Manage Users

| Contact Name | Email Address | Access Rights | Billable User? | Status |
|------------------------------|----------------------------|---------------|----------------|--------|
| (tester@accountingcycle.com) | tester@accountingcycle.com | Master Admin | Yes | Active |

Transfer Master Administrator New Edit Delete Activity

Accounting Firms

You can invite up to two accounting or bookkeeping firms to give them access to your company.

| Contact Name | Email Address | Status |
|------------------------------|----------------------------|--------|
| (tester@accountingcycle.com) | tester@accountingcycle.com | Active |

Invite Accountant Edit Delete

3. Click **Invite Accountant** and a dialogue box will open.
4. Enter the educator's email address and name and click Next.
5. Click **Finish**.

You as the educator will be sent an email that contains a link for signing into the student's company. Until you sign in your status on the student's Manage Users page will be "Invited". After you accept the invitation your status will change to "Active" and you will have access to the student's company. It will appear on your **Client List** and you will be able to open the company file.

NOTE: Every company file in *QuickBooks Online* can have **2 Accountant Users**.

Other User Types

Master Admin Users can give user rights to employees, partners and other users:

1. In the student company file, open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
2. Under the **Your Company** heading click **Manage Users**.

| Contact Name | Email Address | Access Rights | Billable User? | Status |
|------------------------------|----------------------------|---------------|----------------|--------|
| (tester@accountingcycle.com) | tester@accountingcycle.com | Master Admin | Yes | Active |

[Transfer Master Administrator](#) [New](#) [Edit](#) [Delete](#) [Activity](#)

Accounting Firms

You can invite up to two accounting or bookkeeping firms to give them access to your company.

| Contact Name | Email Address | Status |
|------------------------------|----------------------------|--------|
| (tester@accountingcycle.com) | tester@accountingcycle.com | Active |

[Invite Accountant](#) [Edit](#) [Delete](#)

3. Click **New** and a dialogue box will open
4. Choose user type
 - a. **Custom user** – allows you to specify which areas of *QuickBooks Online Plus* this user can access.
 - b. **Company administrator** – has all access rights within *QuickBooks Online Plus*
 - c. **Reports only** – signs in to a special version of *QuickBooks Online Plus* that shows reports only; does not count toward your user limit.
 - d. **Time tracking only** – signs in to a special version of *QuickBooks Online Plus* that only has time sheets to fill in; does not count toward your user limit.
 - e. Follow the remaining instructions in the dialogue box and click **Finish**.

Reclassifying Transactions

This feature lets you make batch changes to entries that your student has made. This lets you select a group of transactions recorded to a specific class or account and re-categorize those transactions to a different account. Instead of editing individual transactions, you can change a batch of transactions, speeding up your work.

1. Open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
2. Under the Accountant heading (available only in *QuickBooks Online Accountant Edition*) click **Reclassify Transactions**.
3. Enter the **Date** range.

4. Click the Account name you want to review.
5. Select the transaction(s) in the right hand pane of the window that you want to reclassify to a different account.
6. Next, you must choose the account where the transactions will be recorded. Select the **For all selected transactions, change account to** option. Choose the account.
7. Click **Reclassify**. *QuickBooks Online* updates the entries to include the new account.

Reclassify Transactions

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

From: 08/01/2013 To: 08/31/2013

Basis: Accrual Cash

View: Profit & Loss Accounts

| Name | Type | Amount |
|-----------------------------|-------------|-----------|
| Discounts given | Income | -100.00 |
| Sales | Income | 293125.00 |
| Freight and delivery - COS | Cost of ... | 12000.00 |
| Advertising | Expenses | 5000.00 |
| Bank charges | Expenses | 15.00 |
| Legal and professional fees | Expenses | 3300.00 |
| Office expenses | Expenses | 12.67 |
| Professional Fees | Expenses | -500.00 |
| Travel | Expenses | 2315.00 |
| Travel meals | Expenses | 1917.00 |

Transactions

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

Accounts: Show Selected Account Include Journal Entries

| Date | Type | Num | Name | Memo | Account |
|------------|---------------------|-----|------------|-----------------------|--------------|
| 08/08/2013 | Credit Card Expense | ... | Air Canada | Travel flight tickets | Travel meals |
| 08/08/2013 | Credit Card Expense | ... | Air Canada | Ticket to Vancouver | Travel meals |
| 08/08/2013 | Credit Card Expense | ... | Air Canada | ... | Travel meals |

Total Selected: 1,917.00

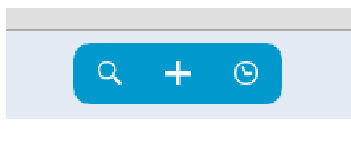
For all selected transactions, change Account to Travel/Airfare **Reclassify**

Journal Entries

At times you may be required to make an accounting entry to handle special accounting transactions. These may include accounting items like deferred revenue, work in progress and others. *QuickBooks Online* lets you make general journal entries to handle these transactions.

To make a journal entry:

1. From any page in the company file, click the + sign at the top of the screen to open the **Create** menu.



2. Under the **Other** heading click **Journal Entry**.
3. Enter the **Date**.
4. Choose the first **Account** in the journal entry.
5. Enter the **Debit** amount.
6. Enter a **Memo** for future reference.
7. Click **Save**.

NOTE: If you select the **Adjusting Journal Entry** checkbox, it will be identified as an adjusting entry in the working trial balance.

Journal Entry #1

Journal date: 29-11-2013

Journal no.: 1

Is Adjusting Journal Entry?

| ACCOUNT | DEBITS | CREDITS | DESCRIPTION | NAME | SALES TAX | SALE |
|-----------------|--------|---------|-------------|------|-----------|------|
| Inventory Asset | 100.00 | | | | | |
| Office Supplies | | 100.00 | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

Buttons: Cancel, Clear, Make recurring, Save and new

Note: *QuickBooks Online* allows you to enter a **Journal Entry** with multiple AR and AP lines per entry

NOTE: The following reports are accessible in the *QuickBooks Online Accountant Edition*:

Adjusted Trial Balance (Accountants Only)

This report summarizes the debit and credit balances, including adjusting entries, of each account on your chart of accounts during a period of time.

[Run](#) | [Customize](#)

Adjusting Journal Entries (Accountants Only)

This is a list of journal entries during a period of time that have the "Adjusting" checkbox checked.

[Run](#) | [Customize](#)

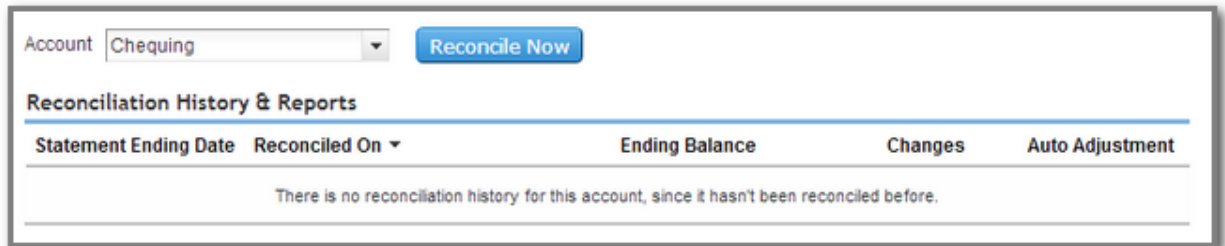
Bank Reconciliation

The purpose of your bank reconciliation is to:

- Match individual transactions from *QuickBooks Online* to your transactions on your bank statement.
- Match your ending balance from your bank statement to the cleared balance in *QuickBooks Online*.

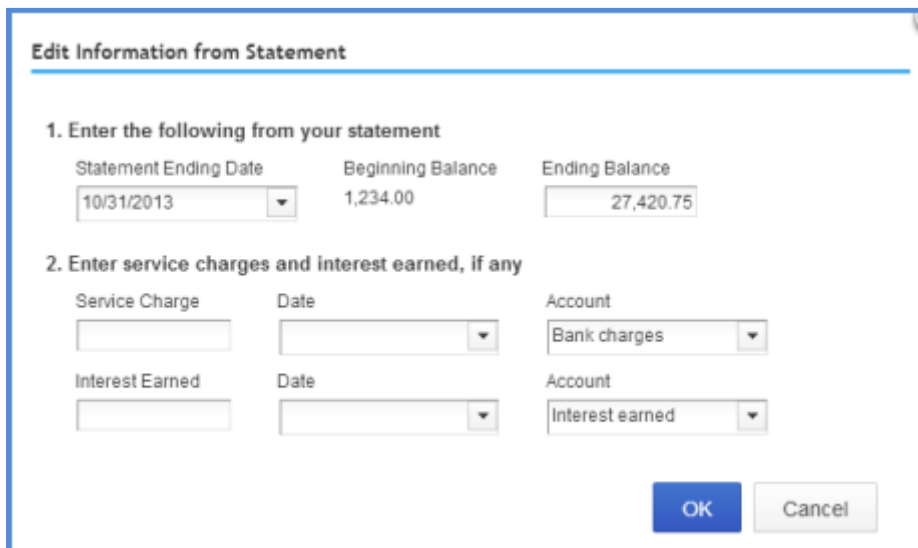
To reconcile your bank account:

1. Open the **Company Name Menu** by clicking on the company name beside the gear icon in the top right corner of the screen.
2. Under the **Tools** heading click **Reconcile**.
3. Choose the **Account**.
4. Click **Reconcile Now**.



| Reconciliation History & Reports | | | | |
|--|---------------|----------------|---------|-----------------|
| Statement Ending Date | Reconciled On | Ending Balance | Changes | Auto Adjustment |
| There is no reconciliation history for this account, since it hasn't been reconciled before. | | | | |

5. Enter the **Statement Ending Date** and **Ending Balance**.
6. Click **OK**.



Edit Information from Statement

1. Enter the following from your statement

| | | |
|---|-------------------|--|
| Statement Ending Date | Beginning Balance | Ending Balance |
| <input type="text" value="10/31/2013"/> | 1,234.00 | <input type="text" value="27,420.75"/> |

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" value="Interest earned"/> |

- Select the transactions that have cleared the bank account on the bank statement.

Reconcile - RBC Chequing

For statement ending on: 10/31/2013 Hide transactions after the statement's end date

| Cheques and Payments | | | | | | Deposits and Other Credits | | | | | |
|-------------------------------------|------------|-------------|-----|---------------------|----------|-------------------------------------|------------|------------|------|-----------------|-----------|
| <input type="checkbox"/> | Date ^ | Type | No. | Name | Amount | <input type="checkbox"/> | Date ^ | Type | No. | Name | Amount |
| <input checked="" type="checkbox"/> | 11/08/2013 | Expense | ... | Staples | 113.00 | <input checked="" type="checkbox"/> | 11/08/2013 | Deposit | ... | | 20,000.00 |
| <input checked="" type="checkbox"/> | 11/08/2013 | Bill Pay... | ... | Waterloo Properties | 1,130.00 | <input checked="" type="checkbox"/> | 11/08/2013 | Deposit | ... | Alex Blakey | 8,559.75 |
| <input checked="" type="checkbox"/> | 11/08/2013 | Bill Pay... | ... | Staples | 1,130.00 | <input checked="" type="checkbox"/> | 11/08/2013 | Sales R... | 1005 | Clement Nappoly | 0.00 |
| <input type="checkbox"/> | 11/08/2013 | Journal | 1 | | 100.00 | | | | | | |
| <input type="checkbox"/> | 11/08/2013 | Journal | 1 | | 100.00 | | | | | | |

| | | | |
|--|--|------------------------------|-----------|
| ▼ Edit Information from Statement | | Beginning Balance | 1,234.00 |
| | | 3 Cheques and Payments | 2,373.00 |
| | | 3 Deposits and Other Credits | 28,559.75 |
| Service Charge | | Statement Ending Balance | 27,420.75 |
| Interest Earned | | Cleared Balance | 27,420.75 |
| | | Difference | 0.00 |

Finish Now **Finish Later** **Cancel**

RECONCILIATION NOTES:

- Click Hide Transactions after statements end date to make the reconcile window easier to read
- The objective for your students is to make the Difference \$0.00. After this happens your students should click Finish Now. Your students may click Finish Now without being ready to complete the reconcile. In this case *QuickBooks Online* will do an adjustment that you will see in *QuickBooks Online Accountant Edition*.

After *QuickBooks Online Accountant Edition* completes the Auto Adjustment it will identify for you that an adjustment was made.

NOTE: As part of the *QuickBooks Online Accountant Edition* you can undo the reconciliation for your student. Your student does not have access to this feature in *QuickBooks Online Plus*.

Reconcile

Account: Chequing **Reconcile Now**

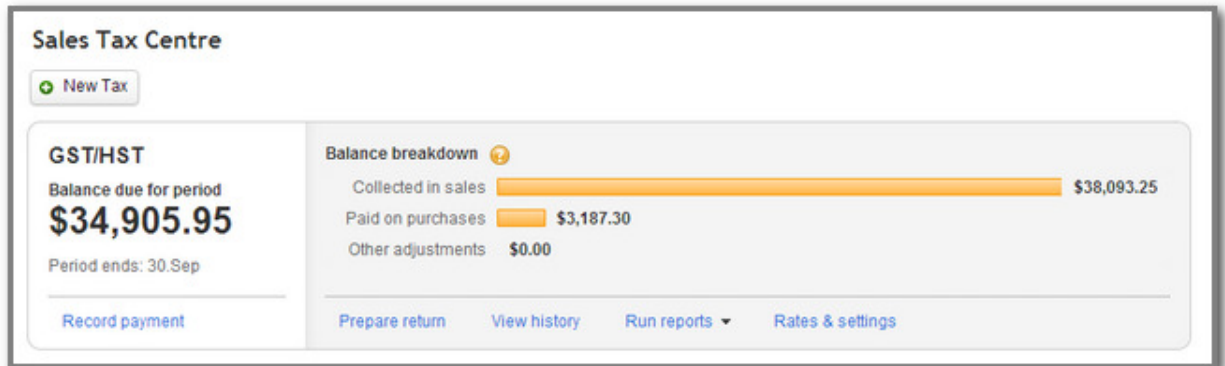
Reconciliation History & Reports

| Statement Ending Date | Reconciled On | Ending Balance | Changes | Auto Adjustment | |
|-----------------------|---------------|----------------|---------|-----------------|------|
| 31-10-2013 | 14-11-2013 | 677.00 | | 1,906.17 | Undo |

Filing Sales Taxes

To file a company's sales taxes:

1. While in the company file, select **Sales Tax** on the left-hand navigation bar. *QuickBooks Online* will display the **Sales Tax** screen, which includes all of the taxes that are tracked in the business. It indicates the company's tax liability for the current period.
2. Click **Run Reports** to create a sales tax liability report.



3. Choose **GST/HST Summary report**. The federal sales tax report displays.

| | TOTAL |
|--|------------|
| Line 101 Sales and other revenue | 25,950.00 |
| Line 103 GST/HST collected or collectible | 3,373.50 |
| Line 104 Adjustments (Sales) | |
| Line 105 Total GST/HST and adjustments for period | \$3,373.50 |
| Line 106 Input tax credits (ITCs) | 583.41 |
| Line 107 Adjustments (Purchases) | |
| Line 108 Total ITCs and adjustments | \$583.41 |
| Line 109 Net Tax | \$2,790.09 |
| Line 110 Instalments and other annual filer payments | |
| Line 111 Rebates | |

4. After reviewing and printing the report, click **Sales Tax** from the left-hand navigation bar and then click **Prepare Return**.

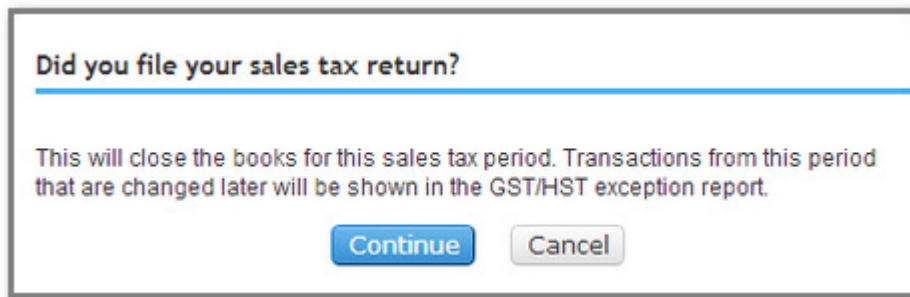
- The return window will match the sales tax report you just created. Click **File Return** to complete the GST/HST Return.

Filing Period: Monthly From Date: 01-10-2013 To Date: 31-10-2013 Refresh

Larry's Landscaping
GST/HST Return
01-10-2013 to 31-10-2013
Accrual Basis
14-11-2013

| Line Description | Line | Amount | Balance |
|---|-----------|-------------|------------|
| Sales and other revenue | Line 101 | \$25,950.00 | |
| GST/HST collected or collectible | Line 103 | \$3,373.50 | Adjust |
| Adjustments (Sales) | Line 104 | \$0.00 | Adjust |
| Total GST/HST and adjustments for period | Line 105 | | \$3,373.50 |
| Input tax credits (ITCs) | Line 106 | \$583.41 | Adjust |
| Adjustments (Purchases) | Line 107 | \$0.00 | Adjust |
| Total ITCs and adjustments | Line 108 | | \$583.41 |
| Net Tax | Line 109 | | \$2,790.09 |
| Instalments and other annual filer payments | Line 110 | \$0.00 | |
| Rebates | Line 111 | \$0.00 | Adjust |
| Total other credits | Line 112 | | \$0.00 |
| Balance | Line 113A | | \$2,790.09 |
| GST/HST due on acquisition of taxable real property | Line 205 | \$0.00 | Adjust |
| Other GST/HST to be self-assessed | Line 405 | \$0.00 | Adjust |
| Total other debits | Line 113B | | \$0.00 |
| Balance | Line 113C | | \$2,790.09 |

NOTE: *QuickBooks Online* marks each of these transactions as filed. It gives you a message indicating that *QuickBooks Online* will close the books for the tax period.



- Click **Continue**.
- Under the Payments column, click Record.

View Sales Tax History

Tax name: GST/HST - QST

Current period payments: Record a Payment View Payments

Tax Filings: All

| Start Date | End Date | File Date | Net Amount Due | Payment Made | View Reports | Payments | Is Paid? | Tax Return Type |
|------------|------------|------------|----------------|--------------|---|---|-------------------------------------|-----------------|
| 04/11/2014 | 04/14/2014 | 04/14/2014 | \$27.25 | | GST/HST - QST Summary Detail Exception Detail | Record View | <input type="checkbox"/> | |
| 04/01/2014 | 04/10/2014 | 04/10/2014 | \$6,564.57 | \$6,564.57 | GST/HST - QST Summary Detail Exception Detail | Record View | <input checked="" type="checkbox"/> | |

8. Enter the **Payment Date**.
9. Choose the **Payment Account**.
10. Enter the **Payment Amount**.
11. Enter a **Memo** for future reference.

Pay GST/HST - QST

Payment Refund

Tax Period: 04/11/2014 - 04/14/2014

GST/HST - QST due for this period \$27.25

GST/HST - QST Due \$27.25

Payment Date:

Payment Account:

Payment Amount:

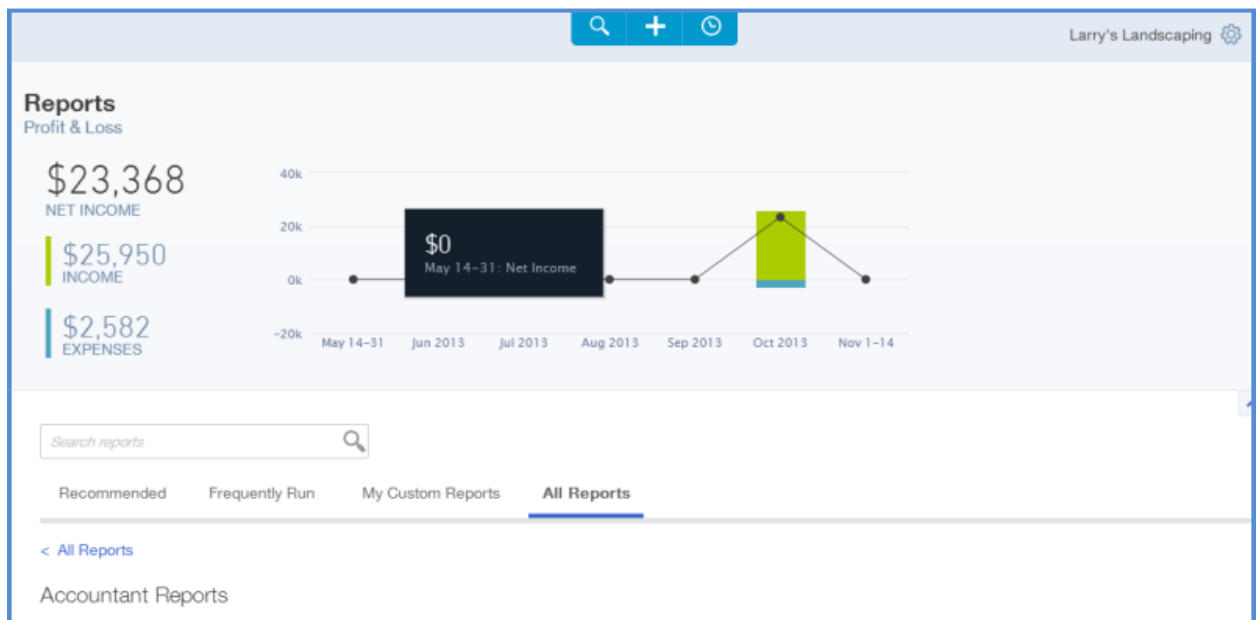
Memo:

12. Click **Save**.

Reports

QuickBooks Online provides you and your students with a graphical view on the Reports section. You can click any section of the graph to go deeper into the reporting.

1. Click anywhere on the graph to view a detailed report on the time period.



- Click any category of reports in the **Accountant Reports** section to view specific reports about the student company.

Accountant Reports

Account Listing

Provides the name, type, and balance for each account listed in your Chart of Accounts.

[Run](#) | [Customize](#)

Reconciliation Reports

Lists all reconciliations you've completed and provides links to the individual reconciliation reports.

[Run](#)

Trial Balance

This report summarizes the debit and credit balances of each account on your chart of accounts during a period of time.

[Run](#) | [Customize](#)

Adjusted Trial Balance (Accountants Only)

This report summarizes the debit and credit balances, including adjusting entries, of each account on your chart of accounts during a period of time.

[Run](#) | [Customize](#)

Journal

This report breaks down every transaction during a period of time into debits and credits and displays them chronologically. Transaction List by Date also lists transactions chronologically, but not as debits and credits.

[Run](#) | [Customize](#)

Adjusting Journal Entries (Accountants Only)

This is a list of journal entries during a period of time that have the "Adjusting" checkbox checked.

[Run](#) | [Customize](#)

Profit & Loss

Shows money you earned (income) and money you spent (expenses) so you can see how profitable you are. Also called an income statement.

[Run](#) | [Customize](#)

Profit & Loss Comparison (Accountants Only)

Shows a year-over-year comparison of income and expenses.

[Run](#) | [Customize](#)

Profit and Loss Report

This report is also called an income statement. It summarizes the income and expenses for each income or expense account on the Chart of Accounts, so you can tell if you're operating at a profit or a loss. To create a profit and loss report:

- While in the company file, select **Reports** on the left-hand navigation bar.
- Click **All Reports** and select **Profit and Loss**. *QuickBooks Online* creates the reports based on the year-to-date information.

Print
Email
Excel
Save Customizations

Customize
Collapse

Transaction Date: This Year-to-date
From: 01/01/2014
To: 05/14/2014
[Run Report](#)

Accrual Basis

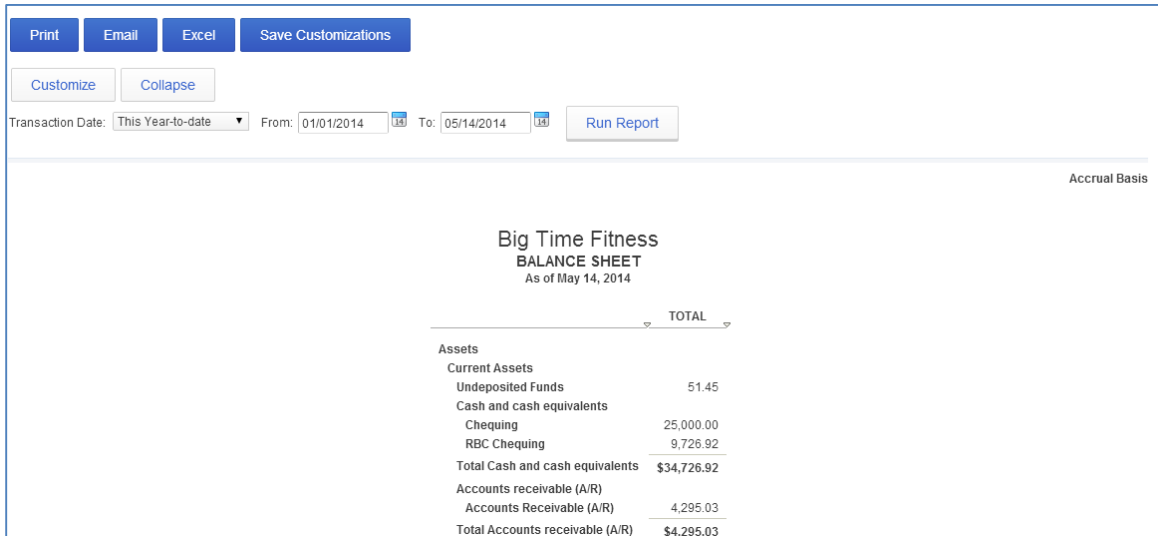
Big Time Fitness
PROFIT AND LOSS
 January 1 - May 14, 2014

| | TOTAL |
|---------------------------------|--------------------|
| Income | |
| Discounts given | -312.50 |
| Sales | 20,976.00 |
| Total Income | \$20,663.50 |
| Cost of Goods Sold | |
| Cost of Goods Sold | -4,000.00 |
| Total Cost of Goods Sold | \$4,000.00 |
| Gross Profit | \$16,663.50 |
| Expenses | |

Balance Sheet Report

To create a Balance Sheet report:

1. While in the company file, select **Reports** on the left-hand navigation bar.
2. Click **All Reports** and select **Balance Sheet**. *QuickBooks Online* creates the reports based on the year-to-date information.



Transaction Date: This Year-to-date From: 01/01/2014 To: 05/14/2014 Run Report

Accrual Basis

Big Time Fitness
BALANCE SHEET
As of May 14, 2014

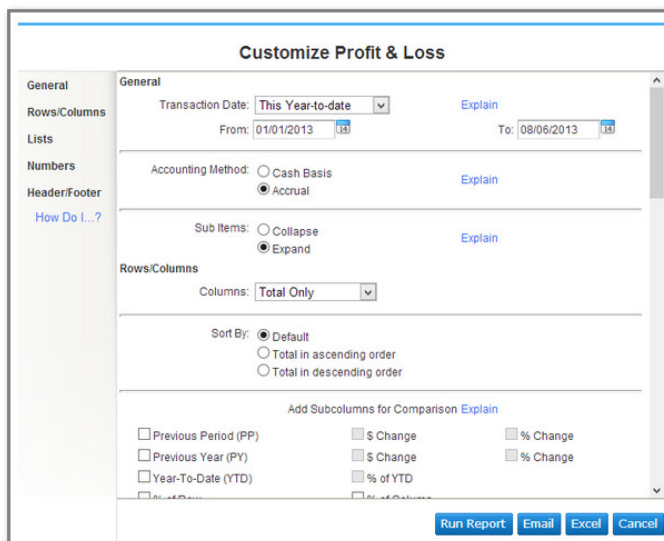
| | TOTAL |
|---------------------------------|-------------|
| Assets | |
| Current Assets | |
| Undeposited Funds | 51.45 |
| Cash and cash equivalents | |
| Chequing | 25,000.00 |
| RBC Chequing | 9,726.92 |
| Total Cash and cash equivalents | \$34,726.92 |
| Accounts receivable (A/R) | |
| Accounts Receivable (A/R) | 4,295.03 |
| Total Accounts receivable (A/R) | \$4,295.03 |

Customizing the Content of a Report

To change what a report displays:

1. On any report, click **Customize**
2. Change the settings in the **Customize** dialogue box and then click **Run Report**.

The Customize dialogue box contains many settings that help you limit the report so that it shows only what you want to see.



Customize Profit & Loss

General

Transaction Date: This Year-to-date Explain

From: 01/01/2013 To: 08/08/2013

Accounting Method: Cash Basis Accrual Explain

Sub Items: Collapse Expand Explain

Rows/Columns

Columns: Total Only

Sort By: Default Total in ascending order Total in descending order

Add Subcolumns for Comparison Explain

Previous Period (PP) \$ Change % Change

Previous Year (PY) \$ Change % Change

Year-To-Date (YTD) % of YTD

Run Report Email Excel Cancel

Sending Reports to Excel

QuickBooks Online is a powerful reporting tool. You may want to use Excel to conduct further financial analysis. *QuickBooks Online* helps you get started by exporting reports to Excel with one click exports. *QuickBooks Online* maintains the formulas and formatting after sending the report to Excel. To export a report to Excel:

1. While in the company file, select **Reports** on the left-hand navigation bar and run a report.
2. On the report, click **Excel**.
3. *QuickBooks Online* saves the report and downloads it to your computer. Click the report to open it.

| Move Me Movers | | | | | |
|---------------------------------------|------------|------------------|------|--|--|
| Sales by Customer Detail | | | | | |
| August 1-6, 2013 | | | | | |
| | Date | Transaction Type | # | Product/Service | Memo/Description |
| Atlas Van Lines | | | | | |
| | 08/02/2013 | Invoice | 1000 | Moving Planning | Meet with out moving specialists to plan your move right from packing to new floor plan. |
| | 08/02/2013 | Invoice | 1000 | Moving Plan Services:Floor Plan Creation | Floor plan creation |
| | 08/02/2013 | Invoice | 1000 | | Discount |
| | 08/05/2013 | Invoice | 1004 | Office Relocation | Office relocation services. Price per office. |
| Total for Atlas Van Lines | | | | | |
| BigTime Construction | | | | | |
| | 08/05/2013 | Invoice | 1001 | Moving Planning | Meet with out moving specialists to plan your move right from packing to new floor plan. |
| Total for BigTime Construction | | | | | |
| Davey Consulting | | | | | |
| | 08/05/2013 | Sales Receipt | 1003 | Piano moving | Piano moving service |
| | 08/05/2013 | Sales Receipt | 1003 | Residential move | Residential moving services. Move under 1000 km. Price per room. |
| Total for Davey Consulting | | | | | |
| GE Canada | | | | | |
| | 08/05/2013 | Invoice | 1002 | Long Distance moving | Long distance move. Move over 1000 km. Price per room plus KM. |
| | 08/06/2013 | Credit Memo | 1006 | Moving Plan Services | Planning your move with a moving experts. |

NOTE: There are several reports that are only available in the *QuickBooks Online Accountant Edition*. They are:

- Profit and Loss Comparison
- Balance Sheet Comparison
- Adjusting Journal Entries Working Trial Balance