

QuickBooks Online

By Patricia Hartley, MBA

PRELIMINARY Table of Contents

Chapter 1: Getting Started with QuickBooks Online

LEARNING OBJECTIVES

- Decide which QuickBooks Online level is best for your business
- Access the test drive data file
- Navigate the Gear menu
- Define and use features in the top-right navigation tools
- Discuss some accounting basics

PROJECT: Craig's Design & Landscaping Service

Introducing QuickBooks Online

QuickBooks Online Subscriptions

Mobile Devices

Updates and the Ever-Evolving User Interface

Before You Begin

Course Organization

Using the Browser

Security

The Test Drive

Your Trial Subscription and the Company File

Other Tools You'll Need

Navigating the User Interface

VIDEO: User Interface Highlights

The Gear Menu

Your Company

Lists

The Top-Right Navigation Tools

The Help Menu

The Navigation Bar

Accounting—Behind the Scenes

BEHIND THE SCENES

Generally Accepted Accounting Principles (GAAP)

Accrual Basis Versus Cash Basis Accounting

Account Types and Financial Reports

Tackle the Tasks

Self-Assessment

Chapter 2: Setting Up a New Company File

LEARNING OBJECTIVES

- Create a new company file
- Customize the Company settings
- Edit the Chart of Accounts
- Add users
- Add and categorize services
- Enter opening balances

PROJECT: Puppy Luv Pampered Pooch

Planning and Creating Your Company File

Start Date

Setup Checklist—Elements of the Plan

Customizing Your Company File

The Chart of Accounts

BEHIND THE SCENES

Assigning Account Types

Editing the Default Chart of Accounts

Products and Services

BEST PRACTICES

Adding and Managing Users

BEST PRACTICES

Opening Balances and Historical Transactions

BEST PRACTICES

Self-Assessment

Reinforce Your Skills

Apply Your Skills *(with Quick Grader!)*

Chapter 3: Working with Customers

LEARNING OBJECTIVES

- Set up customers and sub-customers
- Import customers
- Edit sales settings and preferences
- Create sales receipts and invoices
- Receive payments from customers
- Record bank deposits
- Create sales reports

PROJECT: Craig's Design and Landscaping Service

The Customers Center

BEST PRACTICES

Adding Customers and Sub-Customers

Importing Customers from an Excel or CSV File

Editing, Merging, and Making Customers

Inactive

Recording Sales Transactions

Customizing Sales Form Settings: Content

VIDEO: Sales Form Settings: Content

Customizing Sales Form Settings: Appearance

BEST PRACTICES

Creating Sales Receipts and Invoices

Receiving Customer Payments

Recording a Bank Deposit

Creating Customer and Sales Reports

VIDEO: The Reports Center

Tackle the Tasks

Self-Assessment

Reinforce Your Skills

Apply Your Skills *(with Quick Grader!)*

Chapter 4: Working with Vendors

LEARNING OBJECTIVES

- Set up vendors
- Edit settings and preferences
- Create expense transactions
- Make payments to vendors
- Create vendor reports

PROJECT: Craig's Design and Landscaping Service

The Vendors Center

The Money Bar

The Vendor List

BEST PRACTICES

Adding Vendors

Importing Vendor Data from an Excel or CSV File

Editing, Merging, and Making Vendors Inactive

Creating Vendor Transactions: Purchased and Expenses

BEHIND THE SCENES

Customizing Expense Form Settings

Creating Check, Expense, and Bill Records

Managing Accounts Payable

Accounts Payable Reports

Other Vendor Reports

Paying Bills

Tackle the Tasks

Self-Assessment

Reinforce Your Skills

Apply Your Skills *(with Quick Grader!)*

Chapter 5: Banking and Credit Card Transactions

LEARNING OBJECTIVES

- Identify Banking center features
- Set up bank feeds
- Set up bank rules
- Manage credit card transactions
- Match and add transactions
- Reconcile bank and credit card accounts
- Create reconciliation reports
- Create financial statement reports

PROJECT: Craig's Design and Landscaping Service

Managing the Banking Center

VIDEO: Banking Center Tour

Setting Up and Using Bank Feeds

Managing Bank Rules

Other Banking Transactions

Entering Debit and Credit Card Transactions

BEHIND THE SCENES

Reconciling Accounts

Bank Feeds

Undeposited Funds

Preparing Financial Reports

Tackle the Tasks

Self-Assessment

Reinforce Your Skills

Apply Your Skills *(with Quick Grader!)*

Chapter 6: All in a Day's Work!

LEARNING OBJECTIVES

- Analyze transactions
- Record transactions in QuickBooks Online
- Upload bank and credit card transactions
- Match or add transactions
- Set up bank rules
- Reconcile bank and credit card accounts
- Create financial statement reports

PROJECT: Puppy Luv Pampered Pooch Before You Begin

Week Ending 8/14/2021

Thursday 8/12/2021

Friday 8/13/2021

Saturday 8/14/2021

Create a Report

Prepare Your Deliverables

Week Ending 8/21/2021

Thursday 8/19/2021

Friday 8/20/2021

Saturday 8/21/2021

Prepare Your Deliverables

Week Ending 8/28/2021

Thursday 8/26/2021

Friday 8/27/2021

Saturday 8/28/2021

Prepare Your Deliverables

Wednesday 9/1/2021

Prepare Your Deliverables

Look at the Big Picture

Chapter 7: Managing Inventory

LEARNING OBJECTIVES

- Distinguish between inventory and non-inventory products
- Describe first in, first out inventory valuation
- Set up and receive products
- Create purchase orders
- Apply vendor credits
- Set up sales tax
- Invoice for sale of a product
- Create a credit memo for returns
- Perform inventory adjustments
- Create product-related reports

PROJECT: Craig's Design and Landscaping Service

Tracking Inventory

BEHIND THE SCENES

Enabling Tracking

Entering Inventory

First In, First Out

Cost of Goods Sold Account

BEHIND THE SCENES

Non-Inventory Products

Inventory Adjustments

Purchase Orders

BEHIND THE SCENES

Purchase Order Reports

Receiving Inventory Against a Purchase Order

BEST PRACTICES

Purchase Orders for Non-Inventory Products

Adding an Expense to a Purchase Order Payment

Purchasing Products and Services Without a Purchase Order

Vendor Credits>Returns

Sales Tax

VIDEO: Sales Tax Center Tour

Inventory and Non-Inventory Products

Customer Returns and Credits

Customer Refunds

Reports

VIDEO element: Inventory Reports

Tackle the Tasks

Self-Assessment

Reinforce Your Skills

Apply Your Skills *(with Quick Grader!)*

Chapter 8: Working with Balance Sheet Accounts and Budgets

LEARNING OBJECTIVES

- Manage other current assets
- Prepare journal entries
- Create recurring entries
- Set up fixed-asset purchases
- Set up long-term liabilities
- Transfer funds between accounts
- Set up and manage petty cash
- Write off uncollectable receivables (bad debt)
- Set up budgets and view budget reports

PROJECT: Craig's Design and Landscaping Service

Recording Other Current Assets

BEHIND THE SCENES

Journal Entries and Recurring Transactions

Fixed Assets and Long-Term Liabilities

Transferring Funds Between Accounts

Petty Cash

BEHIND THE SCENES

Handling Uncollectible Receivables/Bad Debts

BEHIND THE SCENES

Creating and Reviewing Budgets

VIDEO: Mini Interview – Creating a Budget

Tackle the Tasks

Self-Assessment

Reinforce Your Skills

Apply Your Skills *(with Quick Grader!)*

Chapter 9: Customizing, Fine-Tuning, and Extending Capabilities

LEARNING OBJECTIVES

- Customize reports
- Save and send customized reports
- Add custom fields to sales forms
- Enable privacy mode
- Set user permissions
- Use keyboard shortcuts
- Search for QuickBooks Apps
- Access QuickBooks Labs

PROJECT: Craig's Design and Landscaping Service

Customizing Report

Sending Reports

Adding a Custom Field to Sales Forms

Protecting Confidential Information

Enabling Private Mode on the Home Page

Setting User Permissions

Keyboard Shortcuts

Extending Capabilities with Apps

The QuickBooks Community

Submitting User Feedback

QuickBooks Labs

Tackle the Tasks

Self-Assessment

Reinforce Your Skills

Apply Your Skills *(with Quick Grader!)*

Chapter 10: Staying on Track: The Accounting Cycle, Classes, and Locations
LEARNING OBJECTIVES

- Identify steps of the accounting cycle
- Enable class and location tracking
- Record transactions using class and location tracking
- Prepare delayed charges and credits

PROJECT: Craig's Design and Landscaping Service

Generally Accepted Accounting Principles and the Accounting Cycle

GAAP

Accounting Cycle Steps

Class Tracking

Location Tracking

Delayed Charges and Credits

Tackle the Tasks

Self-Assessment

Reinforce Your Skills

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Chapter 11: Completing the Accounting Cycle, Closing Books, and Auditing Changes
LEARNING OBJECTIVES

- Complete the accounting cycle
- Create a trial balance report
- Create adjusting journal entries
- Adjust inventory quantities
- Create financial statements and management reports
- Close the books in QuickBooks Online
- Review the audit log and audit history

PROJECT: Craig's Design and Landscaping Service

Completing the Accounting Cycle

Creating the Trial Balance Report and Making Adjustments

Adjusting Journal Entries

Comparing Inventory Quantities and Making Adjustments

Adjusted Trial Balance Report

Creating Financial Statements

Assembling Management Reports

Closing the Books

BEST PRACTICES

The Audit Log and Audit History

Audit Log

Audit History

Description of Special Elements

- **Videos:** In lieu of text paragraphs, videos may be used to introduce new concepts and features. Within the ebook, videos will appear in line with concepts discussion. Video content contains required course material. Used as applicable.
- **Behind the Scenes:** Describes the accounting that QBO performs when transactions are recorded. Used as applicable.
- **Best Practices:** Provides guidance on best practices for using QBO. Used as applicable.
- **Check Figure:** *Not referenced in TOC.* Used within exercises; periodically shows correct amounts so students can determine if their accounting is on track (e.g., a check figure instance might indicate the total trial balance amount but not how that total was reached). Used as applicable.

Self-Assessment Reinforce Your Skills

Apply Your Skills (*with Quick Grader!*)

Expanded Browser Functionality – Best Practices

Chapter 12: Using Payroll in QuickBooks Online
LEARNING OBJECTIVES

- Set up new employees
- Pay employees
- File payroll tax forms
- Create employee and payroll reports

PROJECT: Craig's Design and Landscaping Service

Introducing Payroll

Payroll Setup

The Employee Center

Run Payroll

Payroll Taxes

Payroll Tax Forms

Payroll Reports

Tackle the Tasks

Self-Assessment

Reinforce Your Skills

Apply Your Skills

Chapter 13: Bringing It All Together!
LEARNING OBJECTIVES

- Create a new company data file
- Add and edit list information
- Record business transactions
- Import bank feed transactions
- Set up bank rules
- Reconcile bank and credit card accounts
- Create adjusting entries
- Create financial statement reports

PROJECT: Raincross Auto Detailing Case Study

New Company Set Up

Create Daily Transactions

Week 1

Week 2

Week 3

Week 4

Glossary

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