

QUICKBOOKS ONLINE

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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 the opening balances

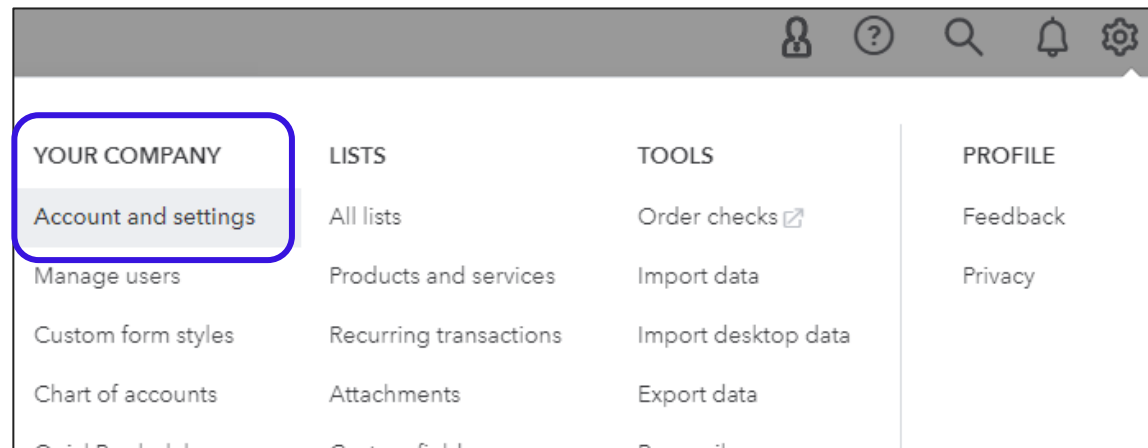
Planning and Creating Your Company File

- Determine the company file start date
- Create and follow a setup checklist
 - Don't forget to include:
 - General company information
 - Business's address
 - Bank account names
 - Info about the types of goods/services you will provide

Customizing Your Company File

From the start, try to customize all settings specific to your business.

- Example: You can change the default “customers” to your preferred word (“clients,” “patients,” etc.).
- Choose Gear→Account and Settings.



Customizing Your Company File (cont.)

Chart of Accounts

- A list of accounts for each transaction in your general ledger
- Categorizes accounts by type:
 - Assets
 - Liabilities
 - Equity
 - Income
 - Expenses
- 250 max accounts allowed (except with Advanced subscription)
- Add, edit, inactivate, and merge accounts

Customizing Your Company File (cont.)

Products and Services List

- Every product/service linked to one account (or more) in Chart of Accounts
- Set up products/services so QuickBooks does the accounting
- Categorize products/services
 - Best practice: Set up categories before setting up the individual products/services
- Default account lists provided based on your setup info may not be helpful; better to purge the default accounts (except the Intuit presets) and import the company's specific template

Adding and Managing Users

QuickBooks Online Plus

- Allows five users with permission controls and two Accountant users
- Master Administrator
 - Uses the Manage Users feature to add users and customize the features and information each user can access
 - Can view the activities of each user

Opening Balances and Historical Transactions

- Enter all previous business transactions for an opening balance.
 - Seek help from an accountant if you have an ongoing business with historical transactions or are generally not sure how to proceed.
- Two ways to enter opening balances:
 - In a journal entry
 - Directly into the account register