

Contents

Preface	ix	Opening Balances and Historical Transactions	42
		Self-Assessment	47
		Reinforce Your Skills	49
		Apply Your Skills	52
CHAPTER 1		CHAPTER 3	
Getting Started with QuickBooks Online	1	Working with General Ledger Accounts	55
Cloud Accounting and QuickBooks Online	2	Balance Sheet Accounts	56
Introducing QuickBooks Online	3	Asset Accounts	57
Mobile Devices	5	Shareholder Accounts (for Corporations)	62
Updates and the Ever-Evolving User Interface	5	Transferring Funds Between Accounts	62
Comparing QuickBooks Desktop to QuickBooks Online	6	Profit and Loss (Income Statement) Accounts	63
The Look and Feel	6	Expenses vs. Cost of Goods Sold	63
Key Differences	8	Other Income and Other Expenses	63
Before You Begin	9	Journal Entries and Recurring Transactions	64
Course Organization	9	Sales Tax Accounts (GST, HST, PST, QST)	66
Using an Internet Browser: Chrome Tips and Tricks	10	Handling Uncollectible Receivables/Bad Debts	67
Security	10	Tackle the Tasks	69
The Sample Company, Long for Success -- Event		Self-Assessment	70
Planning	11	Reinforce Your Skills	72
A Few Things to Keep in Mind	11	Apply Your Skills	75
Your Student Trial Subscription and the		CHAPTER 4	
Company File	12	Working with Customers	77
Navigating QuickBooks Online	12	The Sales Centre	78
How QBO Is Built	12	Adding Customers and Sub-Customers	79
Gear Icon	13	Importing Customers from an Excel or CSV File	82
Search	14	Editing, Merging and Making Customers Inactive	83
Navigation Bar	15	Creating Customer and Sales Transactions	84
Create Menu (+ New)	20	Customizing Sales Form Settings	85
Accounting—Behind the Scenes	21	The Transaction View	86
Generally Accepted Accounting Principles (GAAP)	21	The Transaction Form “Bottom Bar”	87
Accrual Basis vs. Cash Basis Accounting	21	Invoices	88
Self-Assessment	22	Sales Receipts	90
CHAPTER 2		Estimates and Progress Invoicing	91
Setting Up a New Company File	25	Receiving and Depositing Customer Payments	93
Planning and Creating Your Company File	26	Other Customer Transactions	94
New Company File	26	Price Rules	95
QuickBooks Desktop Migration	28	Credit Memos and Refund Receipts	96
Importing Lists and Transactions	29	Delayed Charges and Credits	98
Customizing Your Company File	30		
Account and Settings	30		
The Chart of Accounts	32		
Products and Services	36		
Sales Taxes	39		
Managing Users	40		

Creating Customer and Sales Reports	99		
Projects	101		
Tackle the Tasks	103		
Self-Assessment	104		
Reinforce Your Skills	106		
Apply Your Skills	109		
CHAPTER 5			
Working with Suppliers	113		
The Expenses Centre	114		
Adding Suppliers	115		
Importing Suppliers from an Excel or a CSV File	116		
Editing, Merging and Making Suppliers Inactive	117		
Creating Supplier Transactions	119		
Customizing Expense Form Settings	120		
Bills	121		
Cheque and Expense Transactions	123		
Purchase Orders	126		
Other Supplier Transactions	127		
Billable Expenses	127		
Supplier Credits and Refunds	129		
Paying Bills	131		
Creating Supplier and Expense Reports	134		
Accounts Payable Reports	134		
Other Supplier Reports	136		
Tackle the Tasks	137		
Self-Assessment	138		
Reinforce Your Skills	140		
Apply Your Skills	143		
CHAPTER 6			
Managing Banking	147		
The Banking Centre (a.k.a. Transactions Centre)	148		
Connecting the Accounts	148		
Bank Feeds Overview	150		
For Review, Categorized and Excluded	150		
Categorizing or Entering Transactions	151		
Split and Multiple Transactions	156		
Managing Bank Rules	158		
Receipt Import and Capture	160		
Reconciling Accounts	161		
Tackle the Tasks	165		
Self-Assessment	166		
Reinforce Your Skills	168		
Apply Your Skills	171		
		CHAPTER 7	
		All in a Day's Work!	173
		Before You Begin	174
		Week Ending August 15, 2026	177
		Thursday, August 13, 2026	177
		Friday, August 14, 2026	177
		Saturday, August 15, 2026	178
		Create a Report	178
		Prepare Your Deliverables—Set 1	179
		Week Ending August 22, 2026	179
		Thursday, August 20, 2026	179
		Friday, August 21, 2026	179
		Saturday, August 22, 2026	180
		Prepare Your Deliverables—Set 2	180
		Week Ending August 29, 2026	180
		Thursday, August 27, 2026	180
		Friday, August 28, 2026	181
		Saturday, August 29, 2026	181
		Prepare Your Deliverables—Set 3	181
		Tuesday, September 1, 2026	181
		Prepare Your Deliverables—Set 4	182
		Look at the Big Picture	182
		CHAPTER 8	
		Managing Inventory	183
		Inventory Management	184
		Getting Started with Inventory	185
		Inventory Bundles	191
		Inventory Adjustments	192
		Inventory Purchases	192
		Purchase Orders	193
		Receiving Inventory Against a Purchase Order	194
		Adding an Extra Charge when Receiving Product	196
		Purchase Order Reports	197
		Inventory Sales	197
		Inventory Reports	200
		Tackle the Tasks	201
		Self-Assessment	202
		Reinforce Your Skills	204
		Apply Your Skills	208

CHAPTER 9**Period-End Tasks and Filing Sales Taxes 211**

Period-End Tasks	212
Account Reconciliation	212
Trial Balance Report Overview	212
Preparing Financial Reports	219
Closing the Books	223
Sales Tax Filing	224
Preparation and Review	225
Adjustments	226
Self-Assessment	228
Reinforce Your Skills	230
Apply Your Skills	232

CHAPTER 10**Customizing and Extending Capabilities of QuickBooks Online 235**

Reports	236
Favourites	236
Customizing	237
Scheduling and Sending Reports	239
Multicurrency	240
Important Points About Using Multicurrency in QBO	241
Budgets	242
Class and Location Tracking	244
Class Tracking	244
Location Tracking	246
Additional Tools	248
Exporting Data	248
Protecting Confidential Information	249
The Audit Log and Audit History	250
Keyboard Shortcuts	251
Extending Capabilities with Integrated Applications	252
The QuickBooks Community	252
Submitting User Feedback	252
QuickBooks Labs	252
Tackle the Tasks	253
Self-Assessment	254
Reinforce Your Skills	256
Apply Your Skills	258

CHAPTER 11**Bringing It All Together! 261**

Before You Begin	262
Project Setup	263
Prepare Your Deliverables—Set 1	264
Create Daily Transactions	265
Week 1	265
Week 2	267
Week 3	270
Week 4	273
Prepare Your Deliverables—Set 2	274
Reconciliations and Reports	275
Week 5	275
Prepare Your Deliverables—Set 3	277

APPENDIX A**Accounting Essentials 279**

The Accounting Cycle	280
Generally Accepted Accounting Principles (GAAP)	281
Accrual vs. Cash Accounting Methods	281
Financial Statements	281
The Accounting Equation and the Balance Sheet	282
Profit and Loss (Income Statement)	284
Debits and Credits and Their Impact on the General Ledger	286
Trial Balance Review	287

APPENDIX B**Introduction to QuickBooks Online
Accountant****289**

QuickBooks Online Accountant	290
Everything in One Place	290
Practice Management	291
Accessing Client QBO Company Files Through QBOA	297
In Conclusion	298

APPENDIX C**Introduction to QuickBooks Online
Payroll****299**

Before You Begin	300
QuickBooks Payroll	300
Employee and Employer Requirements	300
Setting Up Payroll and Employees	301
Employee Time Tracking	304
Run Payroll	305
Payroll Liabilities	306
Payroll Reports	307
Year-End Processes	307
Record of Employment and Employee Terminations	308
Additional Training and Resources	309
Glossary	311
Self-Assessment Answer Key	315
Index	319