

# QuickBooks Online

## Certiport

Courseware: **1806**

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## Course Description

This course introduces basic accounting tasks using the Canadian version of QuickBooks Online. It includes some review of accounting fundamentals as learning relates them to the transactions at hand.

Learners will begin with an introduction to QuickBooks and a review of bookkeeping systems. Learners will set up the company account, enter transactions, generate reports, and deal with cash and credit transactions. Learners will learn how to manage products and services, as well as suppliers. Learners will work with general ledger accounts, accounts receivable, accounts payable, and reconciling accounts. Learners will also learn how to work with foreign currencies and other advanced features in QuickBooks. In addition, learners will be introduced to payroll in QuickBooks Online.

**Suggested Course Length: 40-60 hours**

## Course Prerequisites

This courseware is targeted learners with a basic knowledge of accounting terms such as:

- Assets, liabilities, and equity
- Balance sheet
- Trial balance
- Income statement
- Debits and credits
- Ledger accounts

**Lesson 1: Introduction**

- Lesson Objectives
- Understanding Bookkeeping Systems
- Overview
  - What is QuickBooks Online?
  - Subscriptions Plans
- Signing Up for QuickBooks Online
- Setting Up Company Information
  - Company
  - Billing and Subscription Usage
  - Sales
  - Expenses
  - Payment
  - Time
  - Advanced
- Import List Information
  - Migrating Data to QuickBooks Online
- Managing Users
  - Roles That Are Part of Your User Limit
  - Roles That Are Not Part of Your User Limit
- Looking at the QuickBooks Screen
  - The Business View vs. the Accountant View
  - Moving Around Lists
  - Using QuickBooks Online Keyboard Shortcuts
  - Using the QuickBooks Icon Bar
- The Chart of Accounts
  - How the Chart of Accounts Works
  - Account Type
- General Ledger Accounts
  - Creating GL Accounts
  - Modifying GL Accounts
  - Removing GL Accounts
  - Restore an Inactive Account
  - Merging Duplicate Accounts
- Printing the Chart of Accounts Listing
- General Journal Transactions
  - Creating Journal Transactions
  - Creating Memorized Journal Transactions

- Recalling Memorized Journal Transactions
- Adjusting Previously Posted General Journal Entries
- Reversing General Journal Entries
- General Journal Report
- Lesson Summary
- Practice Questions

**Lesson 2: Inventory and Services**

- Lesson Objectives
- Inventory
  - Working with the Products and Services Page
  - Managing Categories
- Managing the Products and Services List
- Creating Inventory Accounts
- Creating Inventory Items
  - Products and Services List
  - Service Items
  - Non-Inventory Items
  - Inventory Items
  - Bundle Items
- Creating Service Items
  - Managing Inventory and Service Item Data
- Managing QuickBooks Online Attachments
- Inventory Reports
- Lesson Summary
- Practice Questions

**Lesson 3: Suppliers and Accounts Payable**

- Lesson Objectives
- Suppliers
  - Working with the Suppliers Page
- Managing Terms
- Managing Tags
- Managing the Suppliers List
  - Creating Supplier Records
  - Modifying Suppliers
- Making Purchases
  - Understanding the Workflow
  - Entering Supplier Bills
  - Writing Cheques
- Memorized Payment Transactions
- Creating Purchase Orders
- Receiving Supplier Bills
- Finding and Modifying Bills

- Connecting Your Bank or Credit Card
- Paying Supplier Bills
- Printing Cheques
- Supplier Reports
- Lesson Summary
- Practice Questions

**Lesson 4: Customers and Accounts Receivable**

- Lesson Objectives
- Customers
  - The Customer Page
  - Customer Types
  - Payment Methods
  - The Customers List
  - Modifying Customer Records
- Recording Sales
  - The Types of Transactions
  - Create Sales Receipts
  - Entering Sales on Invoice
- Viewing, Adjusting, and Deleting Sales Invoices
- Payments and Credits on Receivables
  - Receiving Payments
  - Refunds and Credits
  - Applying a Credit
- Adjusting Payments
- Recording Deposits
- Customer Reports
- Lesson Summary
- Practice Questions

**Lesson 5: Employees and Payroll**

- Lesson Objectives
- Payroll Overview and Setup
  - Payroll Options
  - Payroll Overview
  - Payroll Taxes
- Employee Page
- Employee Records
  - Adding a New Employee
  - Editing Individual Employee Data
- Running Payrolls
- Creating Employee and Payroll Reports
- Lesson Summary
- Practice Questions

**Lesson 6: Reporting, Miscellaneous and Year-End Procedures**

- Lesson Objectives
- Creating and Printing Financial Reports

Cash Flow Overview  
 Cash Flow Planner  
 Managing Sales Tax  
   Managing Sales Taxes  
   Prepare Tax Returns  
 Year-End Procedures  
   Closing the Books  
   Closing Dates in  
     QuickBooks  
 Lesson Summary  
 Practice Questions

### **Lesson 7: Setting Up Data and Customizing Settings**

Lesson Objectives  
 Setting Up a Primary Administrator  
 Adding Bank to an Account  
 Adding Accounts to the General Ledger  
 Using Account Numbers  
 Entering G/L Account  
   Opening Balances  
 Entering Additional Customers and Balances  
 Entering Additional Suppliers and Balances  
 Working with Registers  
 Entering Additional Inventory and Balances  
 Lesson Summary  
 Quiz Questions

### **Lesson 8: Banking and Credit Cards**

Lesson Objectives  
 Online Banking with QuickBooks  
   The Banking Page  
 Bank Account Reconciliation  
 Creating and Setting Up Credit Cards for Purchases  
   Enter Supplier Purchases on Credit Card  
 Reconciling the Credit Card Account for Purchases  
 Banking Reports  
 Lesson Summary  
 Quiz Questions

### **Lesson 9: Budgets, Business Overview, Classes, and Inventory**

Lesson Objectives  
 Budgeting  
   Creating a Budget  
   Reporting Against the Budget

Using the Business Overview Page  
 Handling Accounting by Class  
   Activating the Class Feature  
   Creating Classes  
   Allocating Expenses and Income  
   Reporting on Performance by Class  
 Managing Inventory  
   Generating an Inventory Count Worksheet  
   Writing Off Inventory  
   Creating a Bundle  
 Lesson Summary  
 Quiz Questions

### **Lesson 10: Additional Payroll Features**

Lesson Objectives  
 Set up Payroll Taxes  
 Edit Payroll Items  
 Updating Employee Payroll Records  
 Allocating Payroll Expenses to Classes  
 Remitting Payroll Deductions/Contributions  
 Employee Departures  
   Changing an Employee's Status to Terminated  
   Generating a Record of Employment  
 Generating T4 Slips  
 Lesson Summary  
 Quiz Questions

### **Lesson 11: Working with Foreign Currencies**

Lesson Objectives  
 Dealing with Foreign Currency  
 Setting Up Foreign Currency  
   Updating the Foreign Currency Exchange Rate  
 Setting Up a Foreign Currency Bank Account  
 Making Purchases in Foreign Currency  
   Foreign Currency Accounts Payable  
   Setting Up a Supplier  
   Entering Supplier Bills in a Foreign Currency  
   Paying Bills in a Foreign Currency

Setting Up for Sales to Foreign Customers  
   Foreign Currency  
   Accounts Receivable  
 Setting Up Foreign Customers  
   Setting Up Price Rules for Customers  
   Making Sales Using a Foreign Currency  
 Receiving Customer Payments in a Foreign Currency  
 Foreign Currency Reporting  
 Lesson Summary  
 Quiz Questions

### **Lesson 12: Miscellaneous Items**

Lesson Objectives  
 Preparing Customer Statements  
 NSF Cheques  
   Setting Up Charges for NSF Cheques  
   Handling NSF Cheques  
   Processing Payment of NSF Cheques  
 Handling Bad Debts  
   Setting Up Special Items for Bad Debt Write-offs  
   Writing Off Bad Debt  
 Using Projects  
   Activating the Projects Features  
   Creating Projects  
   Creating Estimates  
   Invoicing Against Estimates  
   Reporting on Projects  
 Accessing the QuickBooks Web Site  
 Lesson Summary  
 Quiz Questions