



QuickBooks Online Foundations

Inflow Heating and
Cooling





QuickBooks Online Foundations

presented by

(Your Name)
(School)



(Address)



(Website)



(Email)



(Phone)

Copyright

Copyright 2022 Intuit, Inc.
All rights reserved

Intuit, Inc.
5601 Headquarters Drive
Plano, TX 75024

2022 Intuit, Inc. All rights reserved. Intuit, the Intuit logo, Intuit ProLine, Lacerte, ProAdvisor, ProSeries and QuickBooks, among others, are trademark or registered trademarks of Intuit, Inc. in the United States and other countries. Other Parties' marks are the property of their respective owners

Trademark Acknowledgments

The publications distributed by Intuit, Inc. are intended to assist accounting professionals, educators and students by providing current and accurate information. However, no assurance is given that the information is comprehensive in its coverage or that it is suitable in dealing with a particular situation. Accordingly, the information provided should not be relied upon as a substitute for independent research. Intuit, Inc. does not render any accounting, legal or other professional advice, nor does it have any responsibility for updating or revising any information presented herein. Intuit, Inc. cannot warrant the material contained herein will continue to be accurate nor that it is completely free of errors when published. Readers should verify statements before relying on them

Important Information about the Structure of this Training

Our QuickBooks Online Training is intended as the foundation for using QuickBooks® as a bookkeeping, business management and cash flow building tool. The material provides a critical basis for establishing bookkeeping best practices and ensuring accurate financial information.

Please ask questions throughout the presentation.

In addition to what you will learn today this manual is a
post-training reference guide.

***We are happy you are here and look forward
to helping you master QuickBooks!***

The most important reason to advance our knowledge of QuickBooks® and basic bookkeeping principles, whether you are a business owner or employee, is to improve business performance.

While we identify specific learning objectives at the beginning of each section,

3 overall objectives include:

1. Introduction to key features in QuickBooks Online and how they apply to best practice bookkeeping principles.
2. How to effectively and efficiently use QuickBooks Online to manage daily bookkeeping tasks and develop an understanding of how the data is entered, processed and reviewed.
3. How to customize QuickBooks Online to meet the specific needs of a business.

Why we teach Cash Flow with QuickBooks®

Business owners typically identify Cash Flow as their number one area of concern. QuickBooks Accounting Software, when utilized correctly, allows users to run Cash Flow projections and develop a Cash Flow management strategy to prevent shortfalls. This training will help participants develop a strong knowledge base of how to use QuickBooks reports to manage a business and build cash flow.

The foundation of business success is in the daily use of accurate, real-time financial

data. “*What we measure, we manage; what we manage, we improve.*”

It is important to focus on the areas of our business that contribute most to profitability. QuickBooks helps us quickly identify areas of focus if we know where to look.

The 80/20 rule, the 'Pareto Principle', is a powerful concept that consistently rings true.

In most cases, 20% of our customers generate 80% of our net profit. At the same time, 20% of the goods generate 80% of the revenue, etc. You get the idea.



The most important aspect of accurate financial data is the action plan it creates.

By generating daily reports that uncover the best customers, jobs, services, or products, you will soon see how you can refocus internal efforts on high value work.

Accurate real-time data with one click access to reports, is an enormous benefit of using QuickBooks® Online the 'right-way'.

Section 1 – Getting Started **12**

Objectives	13	
Features		14
Subscriptions	18	
Student Setup	20	
About Inflow Heating and Cooling	25	
Navigation	28	
Practice Test	39	
Case Study Activities	40	

Section 2 – Set Up Your New QuickBooks® Online Company**42**

Objectives	43	
Account and Settings	44	
Manage Users	63	
Lists	67	
Chart of Accounts	70	
Practice Test	79	
Case Study Activities	80	

Section 3 – Classes, Locations & Tags **97** **97**

Objectives	98	
Class Tracking	100	
Location Tracking	103	
Tag Tracking	106	
Practice Test	112	
Case Study Activities	113	

<u>Section 4 - Sales Tax</u>	115
Objectives	116
Sales Tax Set Up	118
Sales Tax Center	121
Sales Tax Reports	125
Sales Tax Filing	126
Practice Test	127
Case Study Activities	128
<u>Section 5 - Products and Services</u>	129
Objectives	130
Products and Services List	131
Products and Services Types	134
Products and Services Reports	142
Practice Test	143
Case Study Activities	144
<u>Section 6 - Sub-customers vs Projects</u>	147
Objectives	148
Sub-customers	149
Projects	151
Practice Test	156
Case Study Activities	157
<u>Section 7 – Beginning Balances</u>	159
Objectives	160
Beginning Balances	161
Historical Transactions	163
Recurring Transactions	165
Case Study Activities	167

[Section 8 – Accounts Payable \(A/P\)](#) **168**

Objectives	169	
Vendor Center	171	
Contractors	175	
1099s	176	
Expenses	180	
Checks	181	
Bills	182	
Pay Bills	183	
Vendor Credits	184	
Apply Vendor Credits	185	
A/P Reports	186	
Intro to Inventory	187	
Purchase Orders	188	
Practice Test	193	
Case Study Activities	194	

[Section 9 – Accounts Receivable \(A/R\)](#) **214**

Objectives	215	
Customer Center	217	
Sales Receipts	225	
Bank Deposits	227	
Estimates	228	
Invoices	229	
Progress Invoicing	231	
Receive Payments	233	
Credit Memos	235	
Apply Credits	236	
Refund Receipts	237	
Sales and A/R Reports	238	
Statements	240	
Practice Test	242	
Case Study Activities	243	

[Section 10 – Managing Inventory](#) **277**

Objectives	278
Inventory Tracking	279
Inventory Adjustments	280
Inventory Reports	282
Practice Test	283
Case Study Activities	284

[Section 11 – Payroll](#) **286**

Objectives	287
Payroll Setup	289
Workers Compensation	290
Wage Garnishments	291
Run Payroll	292
Payroll Taxes	293
Payroll Tax Forms	295
Payroll Reports	296
Case Study Activities	297

[Section 12 – Banking](#) **298**

Objectives	299
Connect Accounts	301
Banking	303
Transfers	312
Reconcile Accounts	313
Practice Test	317
Case Study Activities	318

Section 13 – Budgeting	335
Objectives	336
Creating a Budget	338
Budget Reports	342
Practice Test	343
Case Study Activities	344
Section 14 – Final Review	345
Objectives	346
Custom Reports	347
Inflow Heating and Cooling Final Review	364
Appendices	
Appendix A – Additional Features	380
Appendix B – Glossary of Terms & Keyboard Shortcuts	384
Appendix C - Resources	389