QUICKBOOKS ONLINE PLUS: A COMPLETE COURSE 2016

Chapter 2: Create a Company

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Part 2: Complete Company Creation

Lecture Focus

- Complete the Company Creation
  - Purge Company Information and Data
  - Select Company Settings or Account Settings
  - Import Company Data from Excel files
    - Customers List
    - Vendors List
    - Chart of Accounts
    - Products and Services List
  - Edit, Add, Delete, and Modify List Items
  - Print and Export Lists and Reports

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Lecture Notes

- Lectures may not match text material
- Lectures designed to illustrate key points in chapter
- Examples and coverage may not encompass everything in the chapter
- Your Name's Beach Barkers used to illustrate information
- On occasion, Test Drive Company may be used
- Lecture for illustration purposes only—not to be completed by students
- Do not record transactions illustrated in lecture

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Company Profile: Your Name's Beach Barkers

- Fictitious company located in Venice, CA provides:
  - Boarding
  - Day Camp
  - Grooming
  - Training
- Sole proprietorship
- Uses Accrual-basis accounting
  - Matches income and expenses of a period to determine Net Income (or Net Loss)
    - Revenue earned when service performed
    - Expense incurred when bill is received or purchase is made

Company Information Provided by QuickBooks Online

- When company created in Part 1of the Chapter 2 lecture, QuickBooks Online created industry-specific:
  - Chart of Accounts
  - Products and Services List
  - Company Settings or Account and Settings
    - Company Settings shown for Your Name's Beach Barkers
    - Account and Settings shown for Test Drive Company
      - Possible that Your Name's Beach Barkers will shown Account and Settings
- Accounts, Lists, and Settings
  - May not have the accounts and items that you use
  - May require a tremendous amount of editing

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Purge Company Information

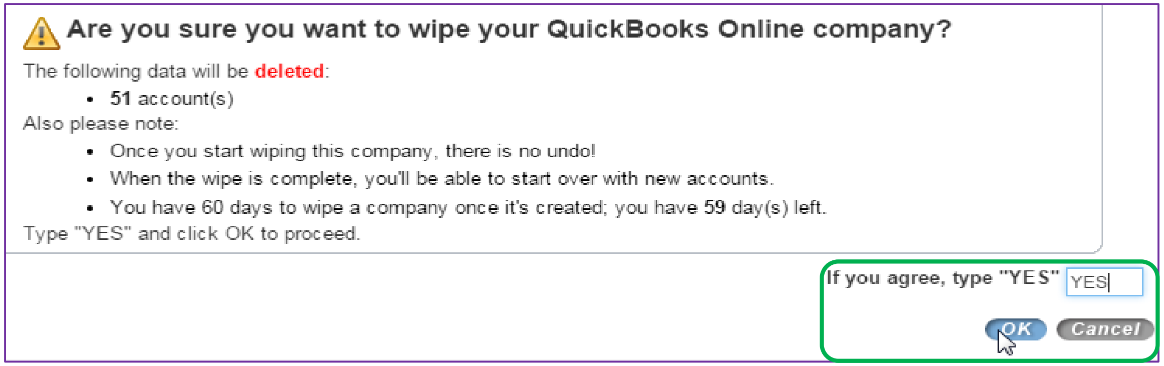
- Within 60 days of activating QBO, you may:
  - Purge (erase) data provided by QBO
  - Import data using
    - Excel
    - QuickBooks Desktop
  - No limit to number of times purge and import may be done during the 60-day period

Purge Company Information

- Open Your Name's Beach Barkers
- In URL of Web browser enter **https://qbo.intuit.com/app/purgecompany**
- Press **Enter**

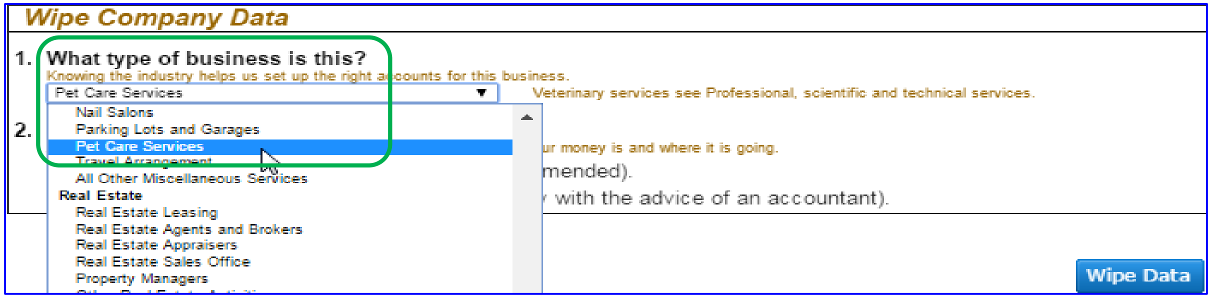
Purge Company Information

- Read screen
  - Numbers may be different for
    - Accounts to be deleted
    - Days remaining to wipe (purge) company data
- Enter **YES**
- Click **OK**



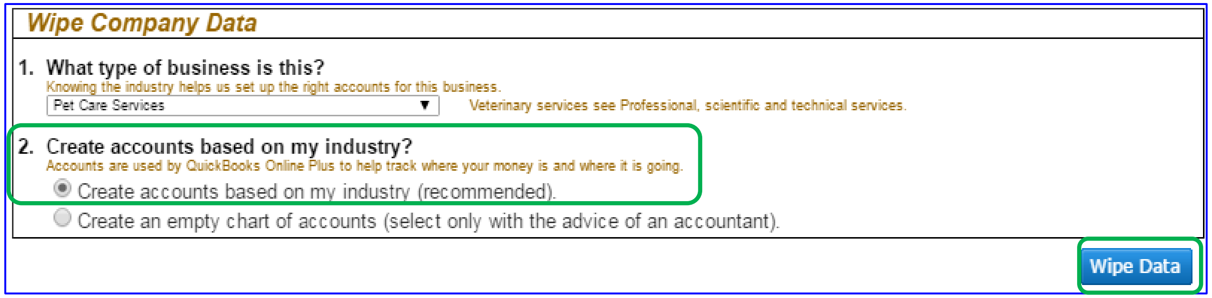
Purge Company Information

- Item 1: Select type of business: **Pet Care Services**
  - Scroll through list of industries
    - Located in Miscellaneous Services
  - Click **Pet Care Services** to select



Purge Company Information

- Item 2: Click **Create accounts based on my industry**

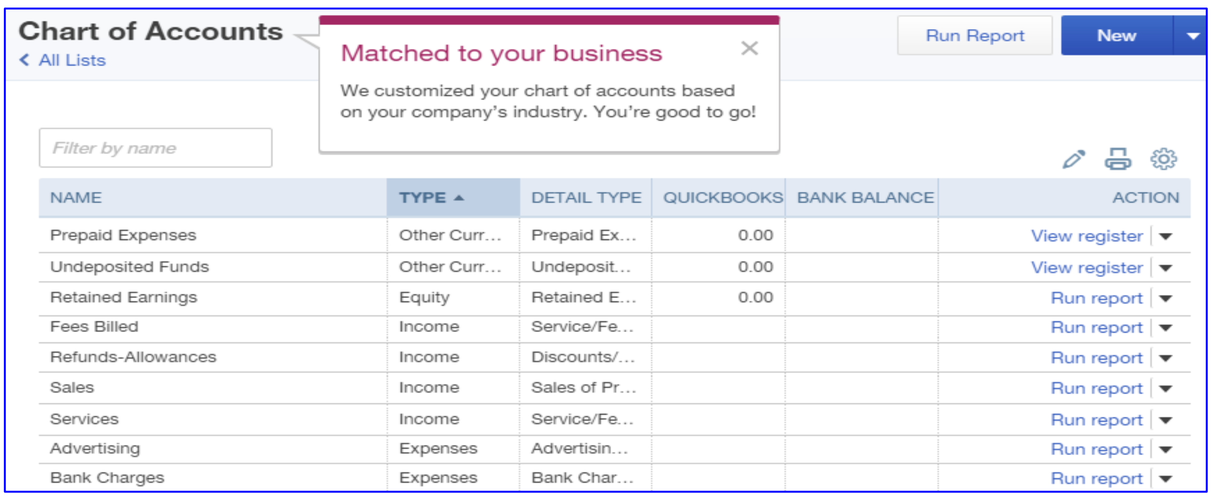


- Click **Wipe Data**

View Accounts

- Click **Gear** icon 

- Click **Chart of Accounts** in Settings or Your Company column
- Chart of Accounts created by QBO



Partial Chart of Accounts

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View Accounts

- No account balances entered
- Notice missing accounts including
  - Checking
  - Accounts Receivable
  - Accounts Payable
  - Inventory Assets
  - Many others
- Accounts and opening balances entered when data is imported from Excel or QuickBooks Desktop

View Products and Services List

- Click the **Gear** icon 

- In the Lists column, click **Products and Services**
  - Only two items shown

Products and services

All lists

Run report | New

Find inventory

	NAME	SKU	TYPE	SALES D	INCOME	SALES P	COST	ACTION
	Hours		Service		Servi...			Edit
	Services		Service		Servi...			Edit

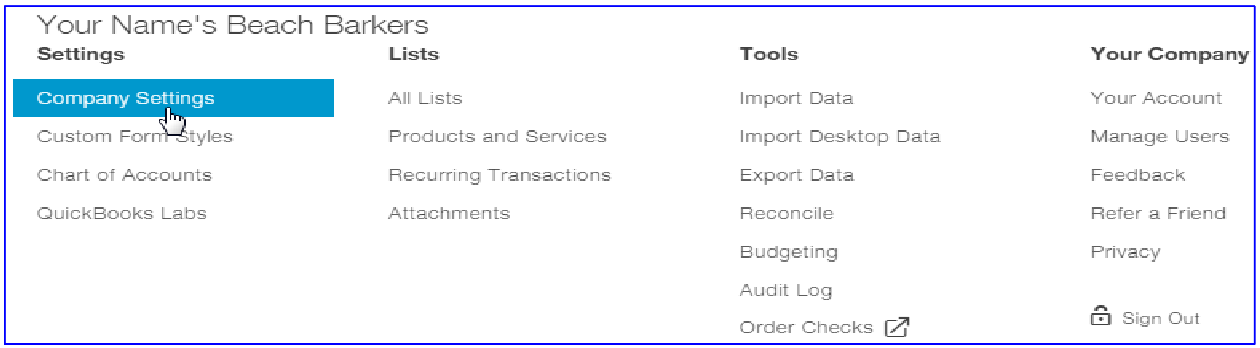
Company Settings

- Used to
  - Provide specific company information
  - Select preferences
  - Select features used
  - Customize QuickBooks Online

Enter Company Settings

- Click the **Gear** icon 

- In the Settings column, click **Company Settings**



- QBO may show Account and Settings
  - Same menus as the Test Drive Company
    - Column is called **Your Company**
    - Company Settings is called **Account and Settings**

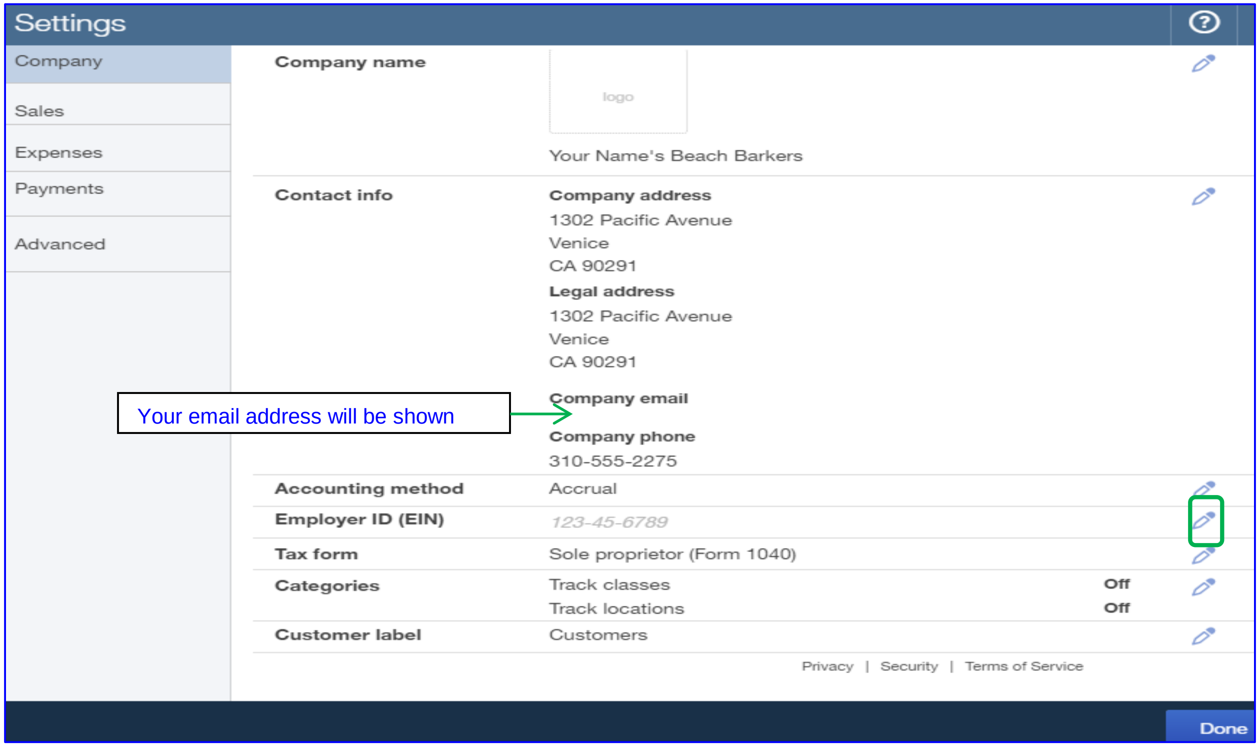
Enter Company Settings

- In Beach Barkers five tabs are shown
  - Company
  - Sales
  - Expenses
  - Payments
  - Advanced

- In the Test Drive Company
  - Tab for Payments is replaced by Billing & Subscriptions

Edit Company Settings

- Review Company Settings
- Click Pen icon to edit Employer ID (EIN)

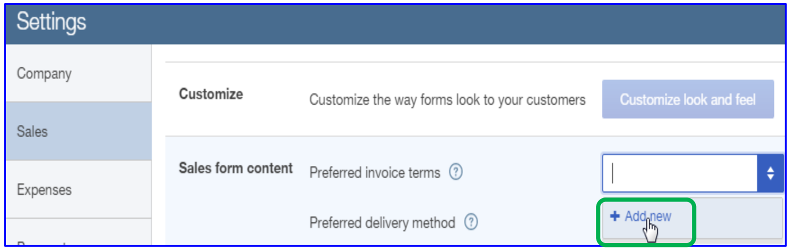


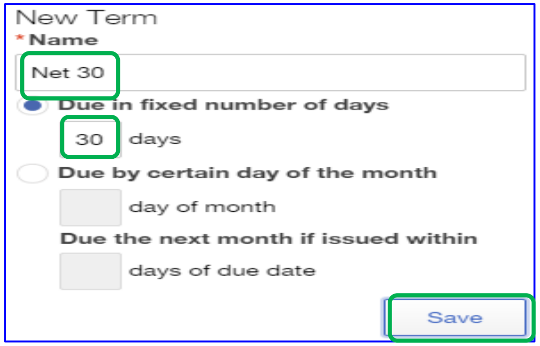
Edit Company Settings

- Enter Employer Identification Number (EIN)
  - Enter Number
  - Click Save

Edit Sales Settings

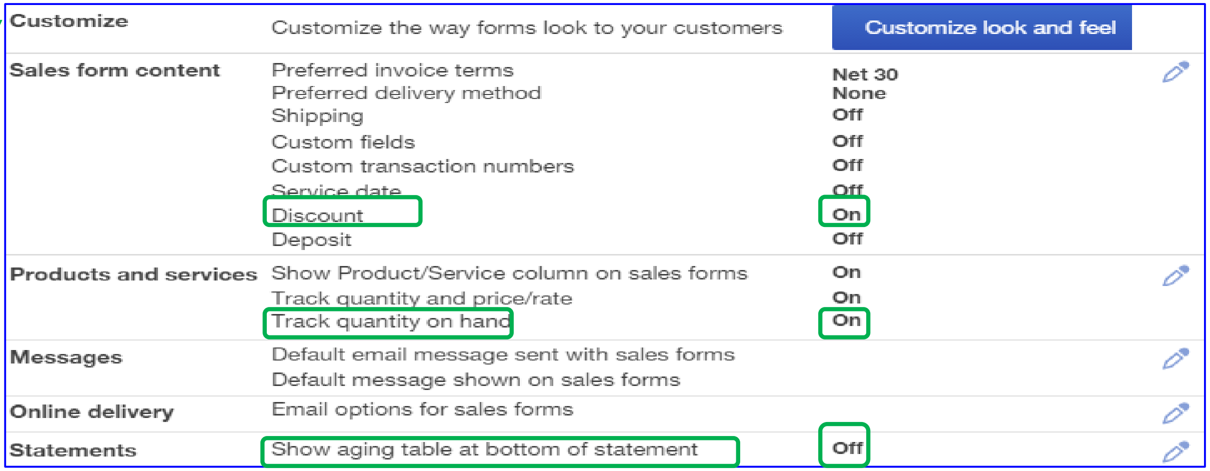
- Sales Tab
- Add New Terms
  - Click Pen icon for Sales Form Content
  - Click drop-down list arrow for Preferred invoice terms
  - Click **+Add new**
  - New Term
    - Enter Name: **Net 30**
    - Click **Due in fixed number of days**
    - Enter **30**
    - Click **Save**





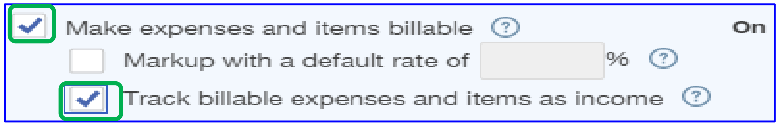
Edit Sales Settings

- Click **Pen** icon and click **Save** for each section changed
- Enter additional changes for Sales Settings
  - Discount: **On**
  - Track quantity on hand: **On**
  - Show aging table at bottom of statement: **Off**



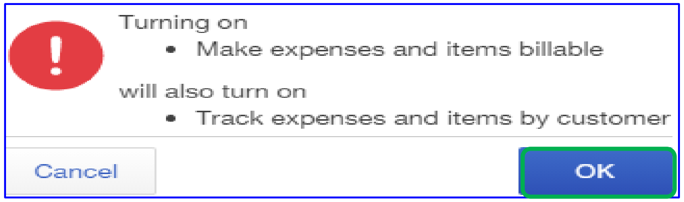
Edit Expenses Settings

- Click Expenses tab
- Edit Bills and expenses
  - Click Pen icon, then click:
    - Make expenses and items billable
    - Track billable expenses and items as income



  - Default Bill Payment Terms
    - **Net 30**
    - Click **Save**

  - Click **OK** on Warning



Edit Advanced Settings

- Advanced Settings include settings for:
  - Accounting
  - Chart of accounts
  - Automation
  - Time tracking
  - Currency
  - Other preferences

Accounting	First month of fiscal year	January
	First month of income tax year	Same as fiscal year
	Close the books	Off
Chart of accounts	Enable account numbers	Off
	Discount account	Discounts given
	Billable expense income account	Billable Expense Income
Automation	Pre-fill forms with previously entered content	On
	Automatically apply credits	On
	Automatically invoice unbilled activity	Off
	Copy estimates to invoices	Off
	Automatically apply bill payments	On
Time tracking	Add Service field to timesheets	Off
	Add Customer field to timesheets	On
Currency	Multicurrency	Off
Other preferences	Date format	MM/dd/yyyy
	Number format	123,456.00
	Warn if duplicate check number is used	On
	Warn if duplicate bill number is used	Off
	Sign me out if inactive for	1 hour

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Import Company Data

- Two ways to import lists and data
  - Excel Lists
  - QuickBooks Desktop Company File
- Chapter 2 uses Excel Import
- Appendix A shows Desktop Company File Import
- Chapter 2 Part 1 Lecture shows steps for file download for all Excel and Desktop Files used for data Import

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Import Excel Files

- Four Lists for Import
  - Customers
  - Vendors
  - Chart of Accounts
  - Products and Services

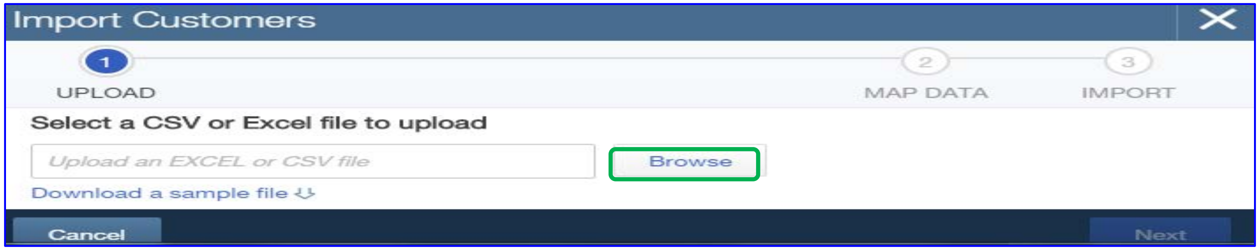
- Use downloaded Excel files and import in the order shown
- Three steps to import a file:
  - Upload
  - Map Data
  - Import

Import Customers List

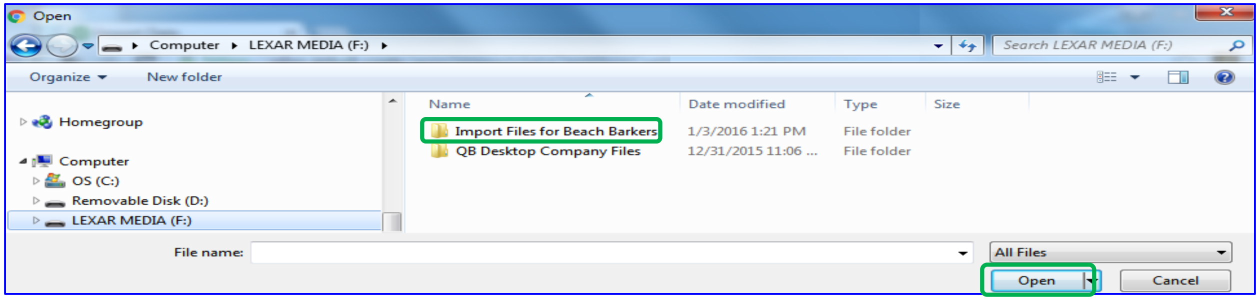
- Click **Gear icon**
- Click **Import Data** in Tools column
- Click **Customers**

Import Customers List: Upload

- Click **Browse**



- Click location of USB drive
- Double-click folder **Import Files for Beach Barkers**



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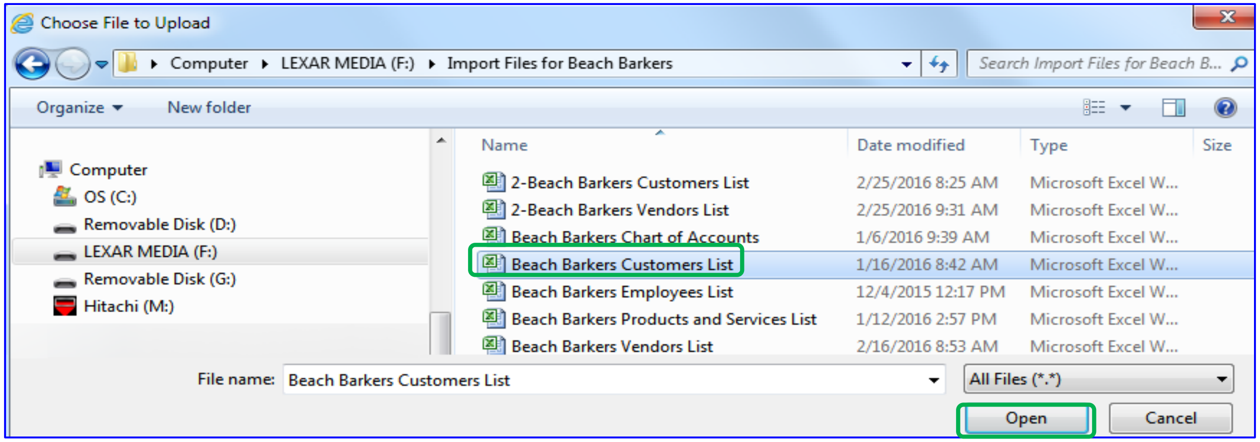
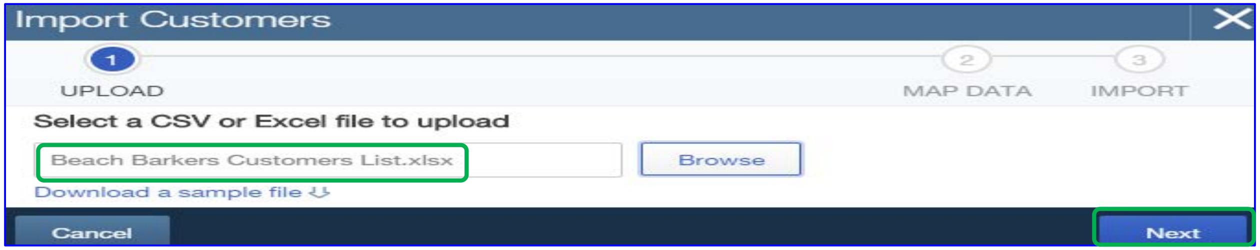
Import Customers List: Upload

- Click **Beach Barkers Customers List** file
- Click **Open**



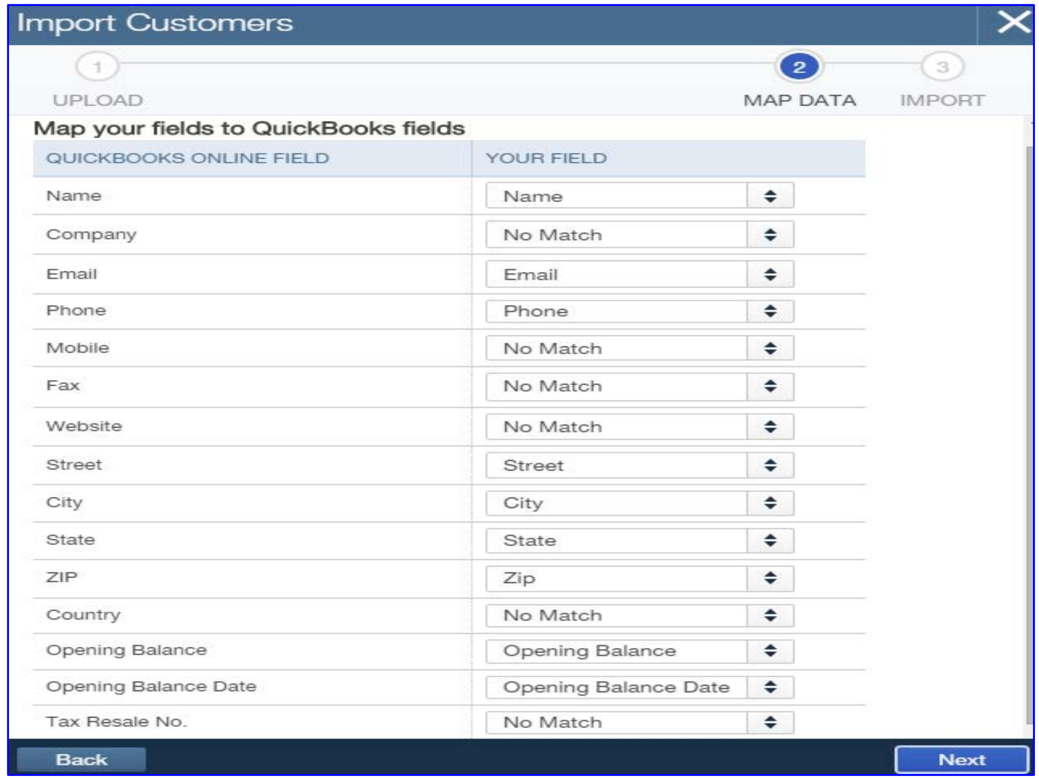
Import Customers List: Upload

- Name inserted
- Click **Next**



Import Customers List: Map Data

- Screen shows MAP DATA information
  - Match data in QBO fields to fields in Excel file
    - Field = specific category of information
  - Unmatched fields show No Match
- Click **Next**



Import Customers List: Import

- Records for each customer shown
  - Record = all information for one customer
- Errors marked in red
  - Example:

✓	NAME	EMAIL	PHONE	STREET	CITY	STATE	ZIP	OPENING BALANCE	OPENING BALANCE DATE
✓	Anderson, Do	DoriAnd@754	213-555-7091	395 Brooks C	Venice	CA	90202	2500	12/31/2015

- When all correct, click **Import**
  - Receive message with number of customers imported

16 of 16 customers successfully imported.

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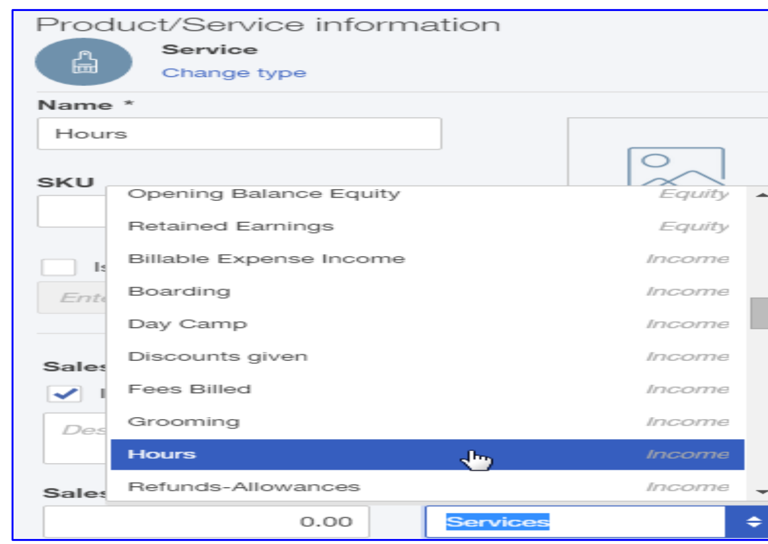
Import Vendors, Chart of Accounts, Products and Services

- All imports are completed exactly like Customers
- Import Vendors:
  - Click **Vendors**
  - Select file: **Beach Barkers Vendors List**
- Import Chart of Accounts:
  - Click **Chart of Accounts**
  - Select file: **Beach Barkers Chart of Accounts**
- Import Products and Services
  - May require edit before import
  - Click **Products and Services**
  - Select file: **Beach Barkers Products and Services List**

Edit Products and Services List Before Import

- Existing items may need to be edited before import
- Click **Gear** icon
- Click **Products and Services** in List column

  - Click **Edit** next to Item
  - Click drop-down list arrow for Income account
  - Click appropriate income account
  - Click **Save & Close**

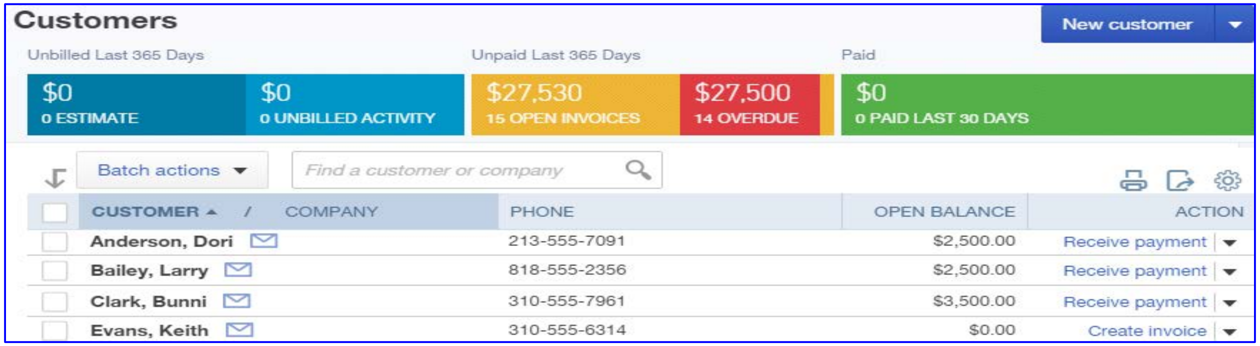


Edit After Import

- Imported Information needs to be edited
  - Some lists need additional information added
  - Some lists need information to be changed or edited
  - Some lists are incomplete

Edit Customers List

- Click **Customers** on the Left-Navigation bar
- Note information for all customers
  - Name
  - Phone
  - Open Balance
  - Action



Partial List

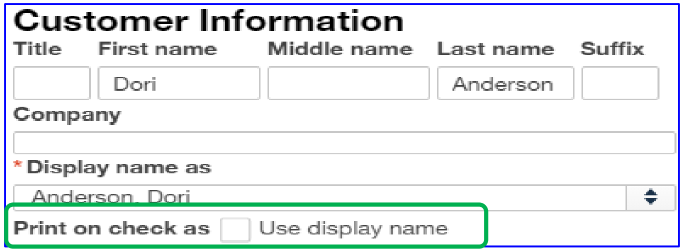
Edit Customers List

- Required Edits
  - Print on Check: remove check for "Use display name"
  - Click **Payment and Billing** tab:
    - Preferred payment method: **Check**
    - Terms: **Net 30**
    - Preferred delivery method: **None**

Edit Customers List

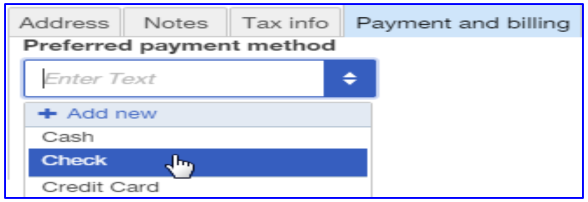
- Steps to access customer register:
  - Point to Customer's name
  - Click when underlined 

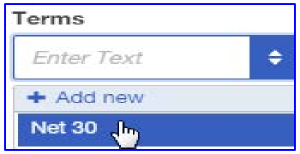
  - Click the Edit button
- Change Print checks
  - Click checkbox to deselect Use display name



Edit Customers List

- Click **Payment and billing** tab
- Make changes:
  - Preferred payment method: **Check**
  - Terms: **Net 30**





- View changes:

- Click **Save**
- Repeat for all customers

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Edit Vendors List

- Click **Vendors** on the Left-Navigation bar
- Note information for all vendors
  - Name
  - Phone
  - Email
  - Open Balance
  - Actions

VENDOR / COMPANY	PHONE	EMAIL	OPEN BALANCE	ACTION
Beach Bank Beach Bank	310-555-9889	BeachBank@money.com	$0.00	Create bill
Bow-Wow Supplies Bow-Wow Supplies	760-555-2951	Bark@abc.com	$2,000.00	Make payment
Canine Supplies Canine Supplies	310-555-6971	Canine@ssi.com	$3,000.00	Make payment
Dog Toy Town Dog Toy Town	310-555-6464	Toys@xyz.com	$0.00	Create bill
Employment Development I Employment Development Depa	310-555-8877	EDD@ca.gov	$0.00	Create bill
Garcia's Advertising Garcia's Advertising	310-555-1879	AdsbyG@promo.com	$0.00	Create bill

Edit Vendors List

- Required edits:
  - Remove Company Name from fields for:
    - First Name
    - Middle name
    - Last name
  - Enter Terms

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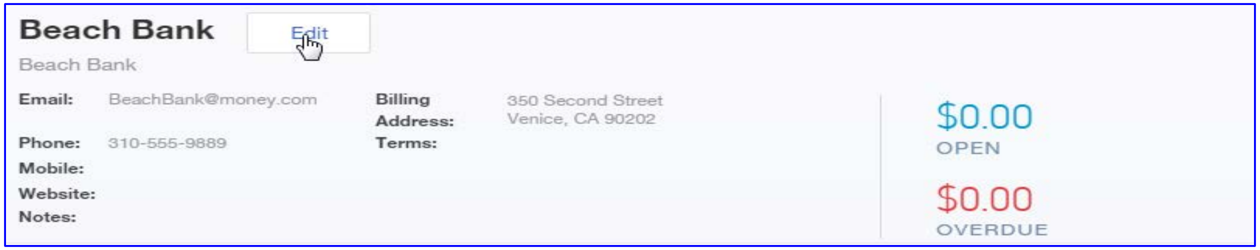
Edit Vendors List

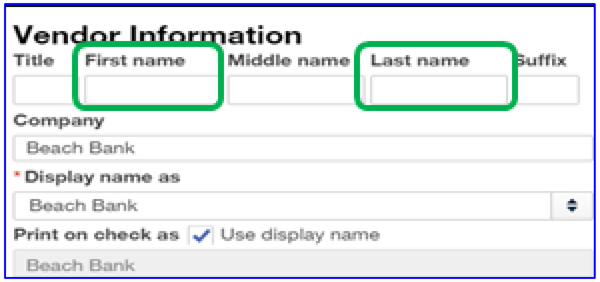
- Steps to access a vendor's register:
  - Point to Vendor's name
  - Click when underlined 

  - Click the Edit button

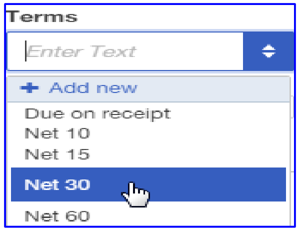


Edit Vendors List

- Delete vendor name from First, Middle, and Last Name fields
  - Click in field
  - Drag to highlight
  - Click Delete

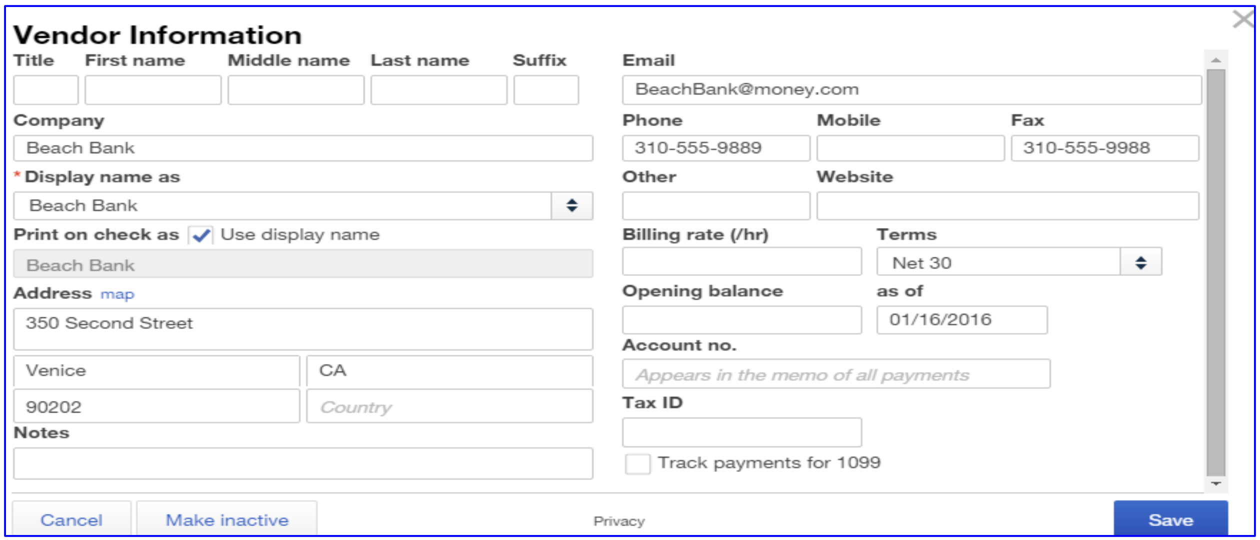


- Enter Terms
  - Click drop-down list arrow
  - Click **Net 30**



Edit Vendors List

- View changes:



- Click **Save**
- Repeat for all vendors

Edit Chart of Accounts

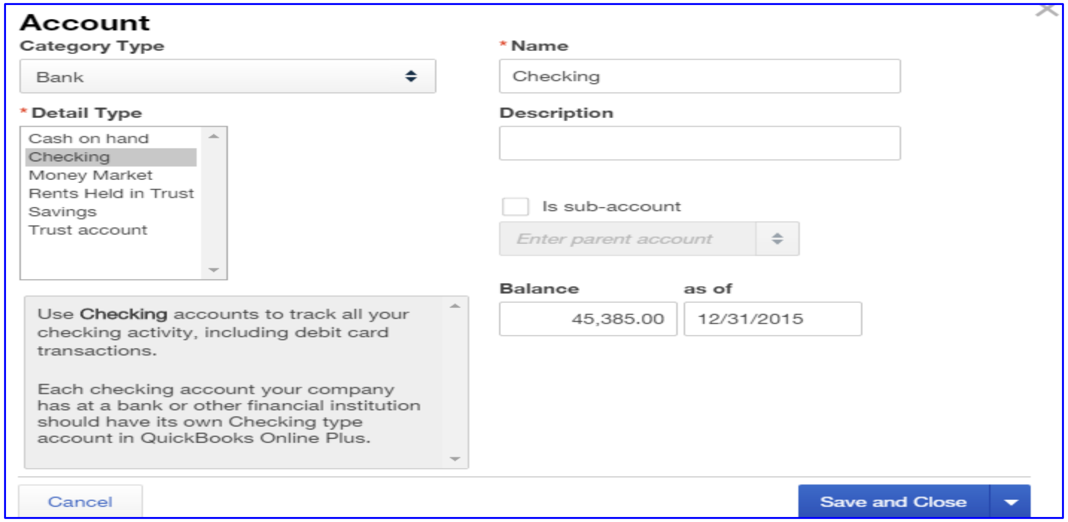
- Open Chart of Accounts
  - Click **Transactions** in the Left-Navigation bar
  - Click **Chart of Accounts**
- Imported accounts added to QuickBooks Online accounts
- Information for each account:
  - Account Name
  - Type
  - Detail Type
  - QuickBooks Balance
  - Bank Balance
  - Action

Edit Chart of Accounts

- Required Edits
  - Add Opening Balances to
    - Assets
    - Liabilities
  - Make Subaccounts
  - Add Fixed Assets
  - Change Account Names
  - Delete Accounts

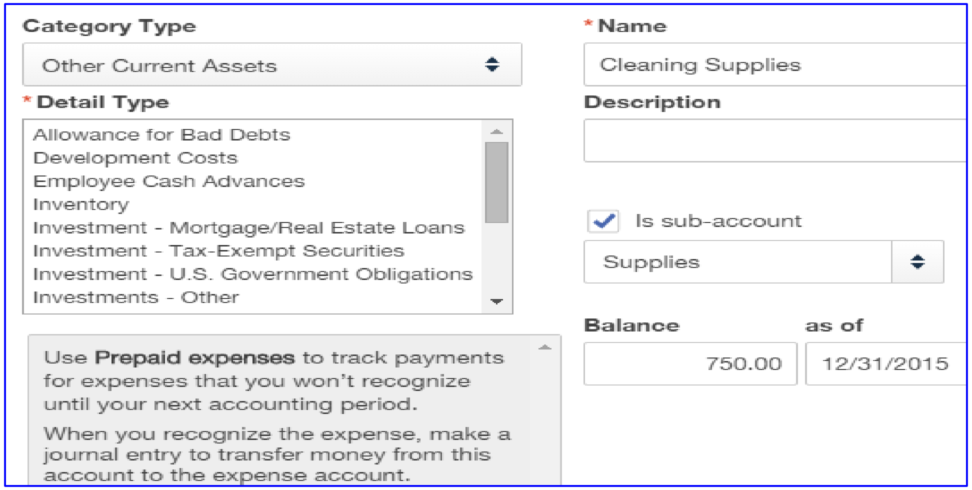
Edit Chart of Accounts

- Add Opening Balance
  - Click drop-down list arrow for account
  - Click **Edit**
    - Click text box for **Balance**
    - Enter **Amount**
    - Tab to **as of**
    - Enter **Date**
  - Click **Save and Close**



Edit Chart of Accounts

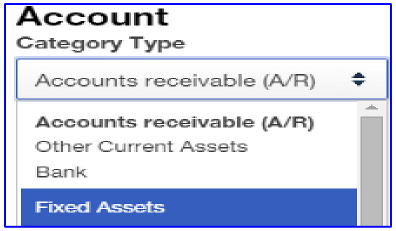
- Create Subaccount
  - Open account
    - Click drop-down list arrow for account
    - Click **Edit**
  - Click **Is sub-account**
    - Click drop-down list arrow
    - Click Master account



Edit Chart of Accounts

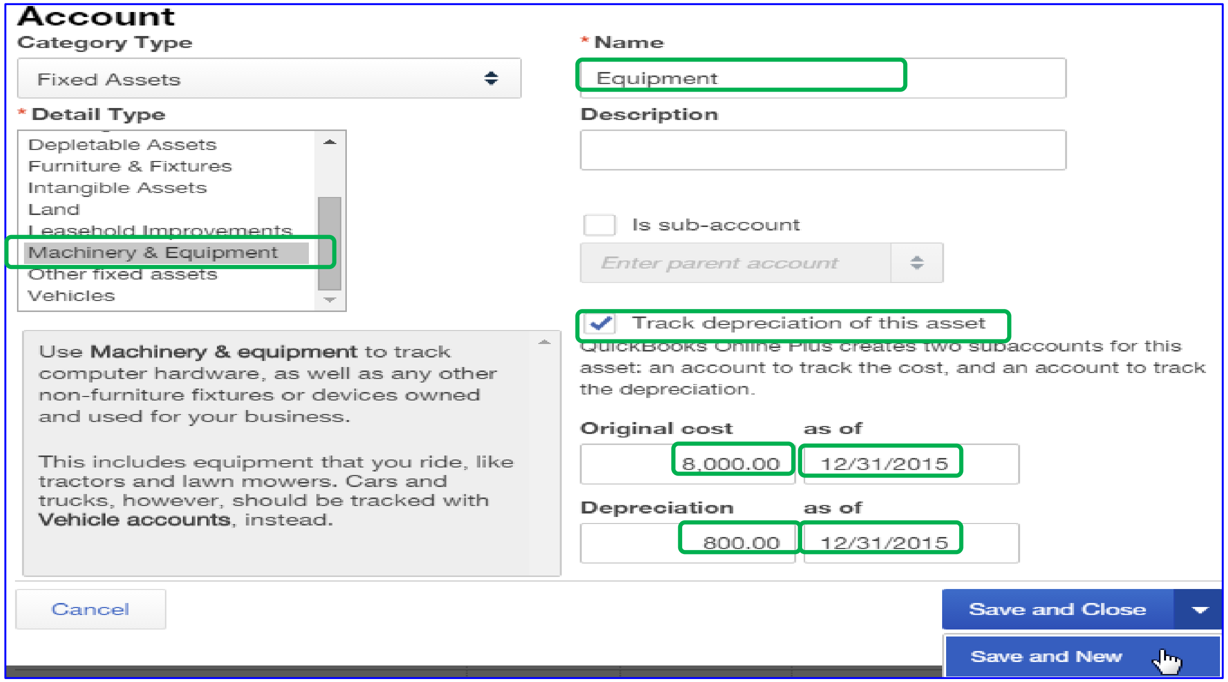
- Add Fixed Assets and Subaccounts
- Click **New** at the top of Chart of Accounts

  - Click drop-down list arrow for Category Type
  - Click **Fixed Assets**



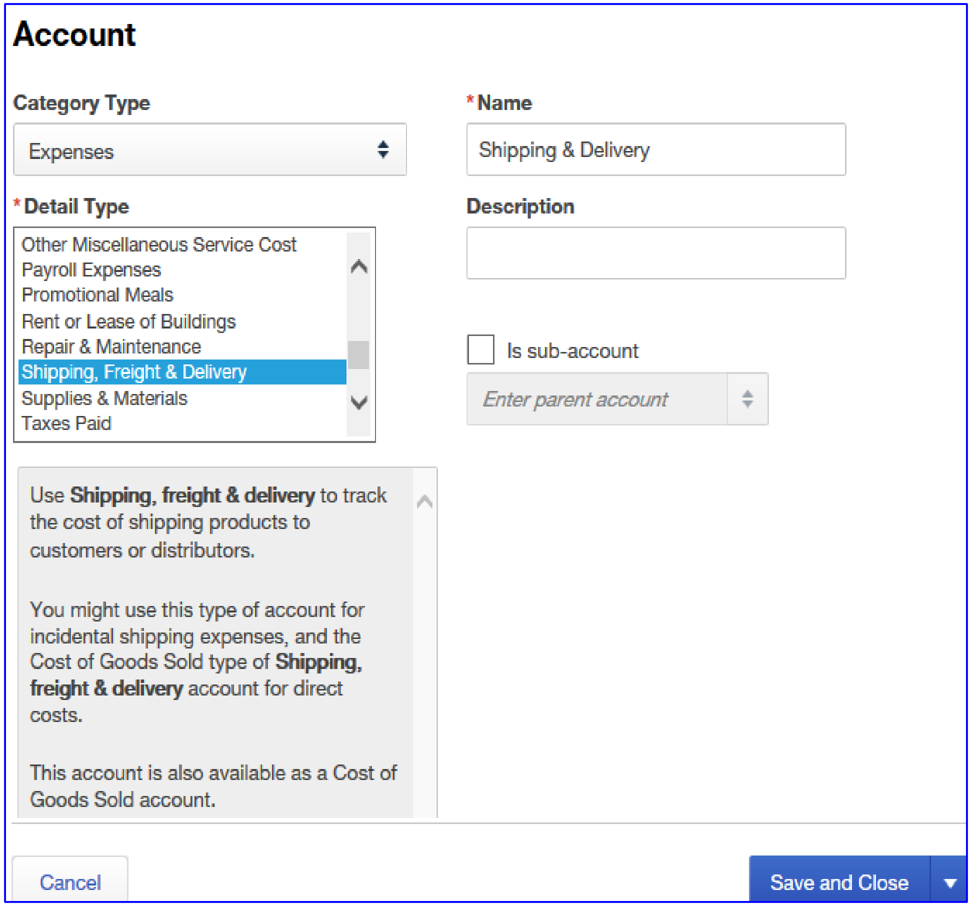
Edit Chart of Accounts

- Continue adding Fixed Asset:
  - Click Detail Type
  - Enter Account Name
  - Click **Track depreciation of this asset**
    - Enter Original cost and as of date
    - Enter Depreciation and as of date
- Click **Save and Close**



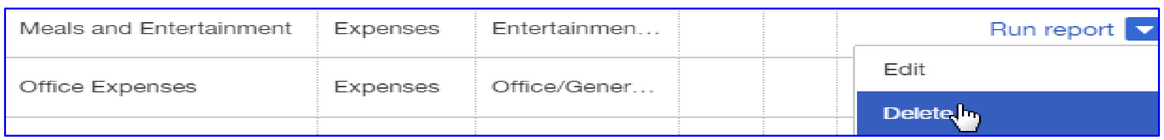
Edit Chart of Accounts

- Change Account Name
  - Open account:
    - Click drop-down list arrow for account
    - Click **Edit**
  - Change Name
  - Click **Save and Close**

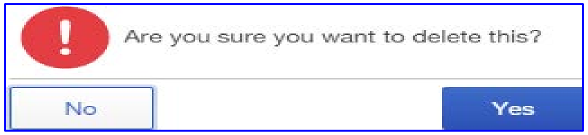


Edit Chart of Accounts

- Delete Account
- Click drop-down list arrow for account
- Click **Delete**

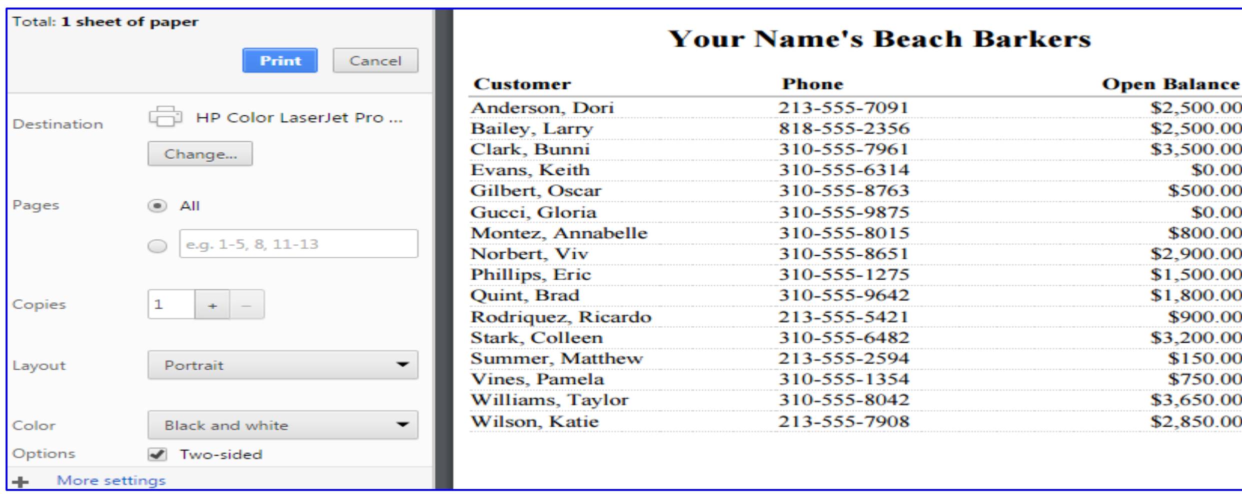


- Click **Yes** on warning screen



Print Lists

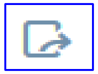
- Display list to be printed
- Click **Printer** icon
- Make Print selections
  - Printer
  - Pages
  - Copies
  - Layout
  - Color
  - Options
- Click **Print**

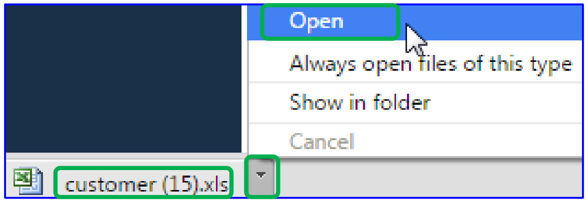


Your Name's Beach Barkers

Customer	Phone	Open Balance
Anderson, Dori	213-555-7091	$2,500.00
Bailey, Larry	818-555-2356	$2,500.00
Clark, Bunni	310-555-7961	$3,500.00
Evans, Keith	310-555-6314	$0.00
Gilbert, Oscar	310-555-8763	$500.00
Gucci, Gloria	310-555-9875	$0.00
Montez, Annabelle	310-555-8015	$800.00
Norbert, Viv	310-555-8651	$2,900.00
Phillips, Eric	310-555-1275	$1,500.00
Quint, Brad	310-555-9642	$1,800.00
Rodriquez, Ricardo	213-555-5421	$900.00
Stark, Colleen	310-555-6482	$3,200.00
Summer, Matthew	213-555-2594	$150.00
Vines, Pamela	310-555-1354	$750.00
Williams, Taylor	310-555-8042	$3,650.00
Wilson, Katie	213-555-7908	$2,850.00

Export Lists to Excel

- Display list
- Click **Export to Excel** icon 
  - List name.xls appears at bottom of screen
- Click drop-down list arrow
- Click **Open**



Export Lists to Excel

- List opens in Excel

A	B	C	D	E	F	G
Customer	Company	Address	Phone	Email	Open Balance	Notes
Anderson, Dori		395 Brooks Ct., Venice, CA 90202	213-555-7091	DoriAnd@754.com	2,500.00	
Bailey, Larry		1275 Vista Del Mar, Playa Del Rey, CA 90293	818-555-2356	LB123@LB.com	2,500.00	
Clark, Bunni		102 Breeze Avenue, Venice, CA 90202	310-555-7961	Bunni@pets.com	3,500.00	
Evans, Keith		90123	310-555-6314	KEvans@evans.com	0.00	
Gilbert, Oscar		1839 A Street, Santa Monica, CA 90123	310-555-8763	OG@abc.com	500.00	
Gucci, Gloria		795 Ocean Avenue, Venice, CA 90202	310-555-9875	GloriaG@123.com	0.00	
Montez, Annabelle		719 4th Avenue, Santa Monica, CA 90123	310-555-8015	Amontez@xyz.com	800.00	
Norbert, Viv		125 23rd Avenue, Venice, CA 90202	310-555-8651	VivN@gva.com	2,900.00	
Phillips, Eric		2190 State Street, Brentwood, CA 90049	310-555-1275	EricPhil@098.com	1,500.00	
Quint, Brad		6 Northstar Street, Marina Del Rey, CA 90295	310-555-9642	BradQ@385.com	1,800.00	
Rodriquez, Ricardo		851 4th Court, Santa Monica, CA 90202	213-555-5421	RR@bde.com	900.00	
Stark, Colleen		5519 Via Donte, Marina Del Rey, CA 90296	310-555-6482	CoStark@beach.com	3,200.00	
Summer, Matthew		2210 Pacific Avenue, Marina Del Rey, CA 90295	213-555-2594	MattS@qwe.com	150.00	
Vines, Pamela		119 Via Marina, Marina Del Rey, CA 90295	310-555-1354	PamV@mail.com	750.00	
Williams, Taylor		3211 Ocean Front Walk, Venice, CA 90202	310-555-8042	Taylor@wil.com	3,650.00	
Wilson, Katie		4157 Via Marina, #3, Venice, CA 90202	213-555-7908	Kw@587.com	2,850.00	

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