

Business Development Series
QuickBooks Online Overview: Tips & Tricks
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Presenters

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QuickBooks Training Agenda

- Dashboard - getting familiar with each section: "Get Things Done" / "Business Overview"
- Manage users
- Company ID
- QuickBooks set up: chart of accounts, vendors, customers
- Payroll
- Direct Deposit setup
- Paying contractors
- Writing checks
- Bank reconciliation screen
- Previous bank reconciliation reports
- Reports
- Bank feeds
- Closing date and password
 Not canceling them
- Opening Balance Equity
- Suspense

Dashboard

- Getting Things Done tab
 - Money In
 - Money Out
 - Accounting and Reports
- Business Overview
 - Quickly see an overview of how your company is doing.

Manage Users

- Gear Icon
- Manage Users

From this screen you can look at all of the Users / add users and this is where you would invite your Accountant. Simple Click "Accountants," enter their email address and select "Invite."

Company ID

If you have to contact QuickBooks support, you will likely need your Company ID information.

- Gear Icon
- Your Company – Additional Info

From this screen, you will see your Company ID. You can even copy the number and paste it into your QuickBooks Chat. (You can start a chat simply by selecting "Help")

QuickBooks Setup

Chart of Accounts

- Gear Icon
- Chart of Accounts
- New
- Choose the applicable type: Income / Expense / Bank etc.
- Select the appropriate selection for the following lines:
 - Save the Account Under
 - Tax Form Section
 - Account Name – Add an appropriate name
- Save

Vendors

- Expenses - Vendors
- New Vendor
- Fill out Vendor Information (if they may possibly meet requirements for 1099 – obtain information and fill out)

Customers

- Sales - Customers
- New Customer
- Fill out the Customer Information

Payroll

Setting Up Payroll

- Payroll – Overview
- Get Started
- QBO will walk you through each step of setting up – setting up employees, linking a bank account, and authorization form for payroll taxes
 - make sure to complete ALL setup tasks before beginning payroll

Add a New Employee

- On the payroll screen, click “Add an Employee”
- Enter their name & email (optional)
 - Adding email allows the employee to enter W4 info, receive paystubs, etc.
- Make sure to fill out all applicable information for each employee
 - Employment Details screen- you can select a current pay schedule or set up a new one
 - Pay types screen- you can select a current pay item or set up a new item
 - Payment Method (for direct deposit, you will need to enter all banking info)

Running a Payroll

- Payroll tab – Employees - “Run Payroll” (use the drop-down for bonus payrolls only)
- Make sure the correct pay date & pay schedule is selected
- Enter hours for each employee
- “Preview payroll”
- Submit payroll & print checks & stubs
 - Make sure check layout is setup correctly- do this in the payroll settings under the gear icon
- Export payroll reports

Linking Bank Account for Direct Deposit

- Gear icon – Payroll settings
- Bank accounts- you will then log into your bank account

Payroll Taxes

- Taxes- Payroll Taxes
 - Make sure you complete all set-up tasks on the payroll screen so payments can be initiated through QBO
- Select the appropriate tax to be paid
- Choose the date to pay or verify that QBO is paying automatically

Helpful Payroll Tips

- Make sure you change your Texas Workforce Commission rate before the first payroll of every year.
 - Gear icon
 - Payroll settings
 - Texas Tax- click the pencil icon to edit

Paying Contractors

To Pay

- Payroll - Contractors
- Click Pay contractor
 - You can pay via direct deposit or paper check
 - Enter pay & click preview
- Then submit
- Print paycheck or stubs

Setting Up Contractors

- Add a contractor
- Enter all applicable information
 - Enter banking information for direct deposit

Writing Checks

To Enter Checks/Drafts

- Expenses – Expenses
- New Transaction
- Select the appropriate type

Bank Reconciliation Screen

- Accounting
- Reconcile
- Select which account you want to reconcile
- Enter the Ending Balance from your Bank Statement and Ending Date
- Start Reconciling
- Select all of the Payments that clear the bank
- Select all of the Deposits that clear the bank
- Your difference should be Zero (If not, go back through and see if you missed something. For example: Did something clear the bank that just hasn't been recorded in QuickBooks yet?)
- You have the following options from within the bank reconciliation, and you can choose what is fitting for your situation:
 - Finish Now
 - Save For Later
 - Close without Saving

Previous Bank Reconciliation Reports

- Accounting – Reconcile
- History By Account
- Select the appropriate bank account and report period

Reports

There are several reports in QuickBooks® that are really useful.

General Ledger

- Reports
- For My Accountant
- General Ledger

You should print this off at least once a quarter, if not once a month to check and make sure you have everything coded to the correct place. For example: Make sure you don't have Meals coded to Telephone by accident etc. You can Select the Star to add this to your Favorites.

Profit & Loss

- Reports
- Business Overview
- Profit & Loss

This report shows you your income and expenses. You can double-click on any of the amounts in this report to see what makes up that total.

Balance Sheet

- Reports
- Business Overview
- Balance Sheet

This report shows you bank balances, Assets, and Liabilities. You can double-click on any of the amounts in this report as well.

Open Invoices

- Reports
- Who owes you
- Open invoices

This report shows which invoices have not been paid. (If you notice an invoice showing up on this report and you know they have paid you, then you may have recorded the deposit incorrectly and not linked it with the invoice)

Unpaid Bills Detail

- Reports
- What you owe
- Vendor balance detail

This report shows what you have not paid. It is important to look at this regularly. If a bill is showing up as unpaid and you know you have paid it, you may have incorrectly entered the payment through the "Write Checks" screen instead of the "Pay Bills" screen.

NOTE: There is nothing wrong with paying a bill through the "Write Checks" screen if you have NOT already entered a "Bill" in QuickBooks®

Bank Feeds

A bank feed in QuickBooks is a feature that allows you to connect your bank accounts and credit card accounts to QuickBooks. It also allows you to track and manage your receipts and expenses without having to manually input every bank transaction.

NOTE: What shows up in Bank Feeds is NOT in your actual balances / bank register. They are essentially pending transactions that have no effect on your accounts.

Step 1: Connect a bank or credit card account - You can connect as many business and personal accounts as you want.

- Go to Bookkeeping, select Transactions, then select Bank transactions
- If this is the first bank account you've set up, select Connect account. Or select Link account if you already created one.
- Search for your bank. You can connect most banks, even small credit unions. Note: If you can't find your bank but still want to add your transactions to QuickBooks Online, you can also manually upload bank transactions.
- Sign into your bank by entering your banking username and password. Then select Continue.
- Read through the terms and conditions, select Agree, then follow the on-screen steps to connect. Your bank may require additional security checks. It may take a few minutes to connect.
- Select any accounts you want to connect, like, your savings, checking or credit card. Then choose the matching account type from your chart of accounts in QuickBooks.
 - If you don't see the right account type in the dropdown, then Select + Add new to create a new bank or credit card account in your chart of accounts.
 - For new bank accounts:
 - In the Account Type ▼ dropdown, select Cash and cash equivalents.
 - In the Detail Type, select Savings or Bank.
 - Give the account a name and then select Save and Close.
 - For new credit card accounts:
 - In the Account Type ▼ dropdown, select Credit Card for the Account type.
 - Give the account a name and then select Save and Close.
- Select how far back you want to download transactions. Some banks let you download the last 90 days of transactions. Others can go back as far as 24 months.
- Select Connect.

Step 2: Download recent transactions

QuickBooks downloads transactions so you don't have to enter them manually. Refresh the bank feed to download your latest transactions.

- Go to **Bookkeeping** then **Transactions** then select **Bank Transactions**
- Select **Update**.

Step 3: Categorize downloaded transactions

Once QuickBooks downloads your transactions, you'll need to **review and categorize your transactions** to make sure they're categorized right.

Step 4: Bank feed reauthorization

Once you have connected your account to Open Banking, you will need to re-authorize the connection every 90 days.

Closing Date and Password in QuickBooks

- Gear Icon – Accounts and Settings
- Advanced Tab
- Select Edit in the Accounting section
- Close the books
- Enter the Closing date
- Select “Allow changes after viewing a warning” / “Allow Changes after viewing a warning and entering the password”
 - NOTE: most accountants will do this after they complete your Tax Return. Do not make changes in the past if you get this warning without contacting your accountant first.

Opening Balance Equity

This account should be zero if everything is set up properly. If this account is not zero, you will need to look into and make the proper allocations.

Suspense / Questions / Ask my Accountant

If you need to record something in QuickBooks and are unsure how to code, use the “Questions” account. Make sure you record a good Memo, so your accountant knows exactly what the transaction was for. This account will stand out to your Accountant, and they can properly allocate.