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QUICKBOOKS ONLINE TIPS AND TRICKS

QUICKBOOKS SHORTCUTS

There is a helpful list of shortcuts in QuickBooks Online. It can be accessed by pressing the following keys at the same time:

CTRL + ALT + ?  When you press this shortcut, QuickBooks Online displays the list of shortcuts.

In addition to these shortcuts, you can access date shortcuts on transactions. To use the date shortcuts, place your cursor in any date field in QuickBooks online and use the following shortcut keys:

- T – enters today’s date
- W – enter the first day in the week
- K – enters the last day in the week
- Y – enters the first day in the year
- R – enters the last day in the year
- M – enters the first day in the month
- H – enters the last day in the month
**Browser Tips**

It is recommended that you use the following browsers:

1. Google Chrome – available across all platforms including Chromebooks, Windows and Mac.
2. Firefox – available across all platforms.
4. Microsoft Edge/Internet Explorer – not fully supported

**Multiple Tabs**

1. Right click on any link in QuickBooks and click Open Link in New Tab
2. Drag and drop the new tab where needed.

**Bookmark Bar Shortcut**

Add a shortcut to the bookmarks bar to create a one-click link to any page in QuickBooks.

1. Navigate to any page in QuickBooks.
2. Click the star icon in the browser address bar.
3. Name the shortcut as needed.
TRANSACTION TIPS

There are several important ways to use tools available on transactions in QuickBooks.

More Menu

The more menu in QuickBooks is available on any ‘Saved’ transaction. The More menu lets you have access to additional information and tools to work with the transaction.

Click ‘More’ to see the following options:

Copy – copy any transaction in QuickBooks saving time when creating duplicate entries

Void – void any transaction

Delete – delete the transactions
**Transaction Journal** – click this option to view the journal entry behind any saved transaction.

<table>
<thead>
<tr>
<th>DATE</th>
<th>TRANSACTION TYPE</th>
<th>#</th>
<th>ACU</th>
<th>NAME</th>
<th>MEMO/DESCRIPTION</th>
<th>ACCOUNT</th>
<th>DEBIT</th>
<th>CREDIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/27/2017</td>
<td>Invoice</td>
<td>1142</td>
<td>No</td>
<td>BigTime Constr...</td>
<td>One time lawn service including</td>
<td>Accounts Receivable (A...</td>
<td>$395.50</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>No</td>
<td></td>
<td></td>
<td>Sales</td>
<td>$350.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>No</td>
<td></td>
<td></td>
<td>GST/HST Payable</td>
<td>$45.50</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$395.50</td>
<td>$395.50</td>
</tr>
</tbody>
</table>
**Previous Transaction Button**

Click the clock icon in the top-left corner of the transaction.

**Attachments**

QuickBooks Online lets you upload and save attachments on any transaction. This makes referencing source documents easier and more efficient. To add an attachment:

1. Open an invoice
2. Click attachments icon
3. Browse for the attachment
4. Click Save

**NOTE:** Now QuickBooks Online lets you view the source document when viewing the transaction. This is helpful for receipts, bank statements, copies of transactions, etc.
QuickBooks Online Tips & Tricks

**Clear All Lines** – click this button to delete all lines on the transaction

**Add Lines** – click this button to add additional lines to the transaction

**Add Subtotal** – click to add a subtotal

**Trash Can Icon** – click this button to delete a transaction line

**Reorder Lines** – click the icon to the left of any line to reorder the lines on the transaction
Recurring Entries

Creating an invoice in QBO will create an accounts receivable transaction. You can automate the invoice by clicking **Make Recurring** at the bottom of the invoice window.

1. To create an invoice for specific customer, click **Create Invoice** next to their name. The invoice window displays.
2. Complete the Invoice form. There are several key elements to completing the form. They are the following:
   a. Choose the customer
   b. Choose the **Invoice date** and **Due date** if applicable.
   c. Choose the **Product/Service** → Enter a **Quantity** → **Rate**
   d. Choose the **Sales Tax rate**.
3. Click **Make recurring**.

4. Click **Save Template**. This will not only create the invoice but also send it automatically on the assigned date.
ACCOUNT & SETTINGS

There are additional settings available to customize your QuickBooks. Note the following:

1. **Custom Transaction Numbers** – select this to enable editing of Invoice numbers
2. **Discount** – add a discount field to transactions

3. **Progress Invoicing** – enable progress invoicing
QuickBooks Online Tips & Tricks

**Advanced Settings**

Click Advanced to enable advanced options in QuickBooks.

**Chart of Accounts** – enable account numbers in QuickBooks

![Screenshot of QuickBooks Advanced Settings]

**Automation** – enable or disable automation features in QuickBooks
CUSTOMER RETAINERS & DEPOSITS

You may need to track retainers and deposits from customers. To create a retainer or deposit there are 2 steps to get setup.

1. Create an account to track the Retainer or Customer Deposit.
   a. Go to Chart of Accounts
   b. Create a liability account called Customer Deposits (or name of your choice).
2. Setup a service called Deposits. Link the service item to the Customer Deposits account.

3. Record the deposit on a sales transaction.
   a. Record the deposit on sales transactions like a sales receipt or invoice.
   b. Use the Customer Deposit service item to record the payment.
4. View the Customer Deposits on an account report.
   a. Run a **Balance Sheet**
   b. Click on the Customer Deposits account.
   c. Filter the report by the customer to view the report by customer.

<table>
<thead>
<tr>
<th>DATE</th>
<th>TRANSACTION TYPE</th>
<th>#</th>
<th>ADJ</th>
<th>NAME</th>
<th>ACCOUNT</th>
<th>AMOUNT (CAD)</th>
<th>BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/05/2016</td>
<td>Invoice</td>
<td>1044</td>
<td>No</td>
<td>Angus Funk</td>
<td>Customer Deposits</td>
<td>$-1,000.00</td>
<td>$-1,000.00</td>
</tr>
<tr>
<td>01/12/2017</td>
<td>Invoice</td>
<td>1101</td>
<td>No</td>
<td>ABC Company Ltd/NW Pro...</td>
<td>Customer Deposits</td>
<td>$-5,000.00</td>
<td>$-5,000.00</td>
</tr>
<tr>
<td>01/12/2017</td>
<td>Invoice</td>
<td>1100</td>
<td>No</td>
<td>ABC Company Ltd/NW Pro...</td>
<td>Customer Deposits</td>
<td>$5,000.00</td>
<td>$5,000.00</td>
</tr>
</tbody>
</table>

Total for Customer Deposit

Total

$-1,000.00

$-1,000.00

5. Apply the deposit or retainer.
   a. After the work or services are complete, you will create a sales transaction as per usual.
   b. After adding the services or items have been added, you'll add the Customer Deposit/Rетainer Item.
   c. Enter the amount of the deposit to be applied as a negative. This will apply the amount to the transactions and affect the balance in the customer deposits account accurately.

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**Invoice no. 7763**

<table>
<thead>
<tr>
<th>#</th>
<th>PRODUCT/SERVICE</th>
<th>SKU</th>
<th>DESCRIPTION</th>
<th>QTY</th>
<th>RATE</th>
<th>AMOUNT (CAD)</th>
<th>SALES TAX</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Consulting</td>
<td></td>
<td></td>
<td>1</td>
<td>10,000</td>
<td>10,000.00</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Customer Deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1,000.00</td>
<td>Out of Scope</td>
</tr>
</tbody>
</table>

Subtotal: 9,000.00
**RECORDING MERCHANT FEES**

At times your client’s may have to record merchant fees deducted from customer deposits. This is common with suppliers like PayPal and others. This is best accomplished on the Bank Deposit window. To record merchant fees, do the following:

1. Click **New ➔ Bank Deposit**
2. Select the credit card payments to be deposited
3. From the **New Deposits** section of the window, enter the Account Merchant Fees (or account of your choice)
4. In the **Amount** field enter a negative amount to represent the amount deducted.
WRITE OFF BAD DEBT

Sometimes you’ll need to write off bad debt from customers.

Step 1: Turn off the Automatically apply credits features in QBO
1. Click Settings.
2. Click Advanced.
3. Click Automation.
4. Clear the checkmark from Automatically apply credits.

Step 2:
1. Create an account to track bad debt.
2. Go to Chart of Accounts.
3. Create an expense account called Bad Debt expense.
QuickBooks Online Tips & Tricks

**Step 3:**
1. Create an item (service) linked to the Bad Debt Expense.
2. Click the **Gear** icon > **Products and Services**.
3. Create a service item linked to Bad Debt Expense.

![Product/Service information]

**Step 4:**
1. Create a **Credit memo** for the outstanding amounts for the bad debts.
2. Use the **Bad debt** service item created in step 3.

**Step 5:**
Apply the credit against the outstanding invoices on the Receive Payments window.

![Receive Payment]

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**RECORDING LOAN PAYMENTS**

Recording loan payments is a common transaction but can be more complex than everyday transactions. To record a loan payment, it will depend on the type of loan you have. This transaction may vary based on the type of loan.

In this example, we’ll assume that it is a declining balance loan and that the principal and interest will change each month per a schedule provided by the bank.

**Step 1 – Create an Expense Transaction**

1. Open the expense transaction.
2. Enter the **Account** and the **Date** of the transaction.
3. Enter the total amount of the payment.
4. In the **Account Details** section, choose the Loan account.
5. In the **Amount**, enter the principal amount of the payment.
6. Add a line to the expense and choose the **Interest expense** account.
7. Enter the amount of the interest. The total of the principal and interest amounts should add up to the total amount of the payment.
Step 2 – Make Loan Payment Recurring

Instead of having to enter this transaction every month, you can make it recurring to remind you.

1. Click **Save**.
2. Click **Make Recurring**.
3. Enter the **Template name**.
4. Choose **Reminder**. This lets you change the amount for the principal and interest amount instead of the transaction automatically entering every month with the same amounts.
5. Choose the **Interval** for the date of the entry.
6. Enter the **Start date** and **End** date.
7. Save the entry.

**Note**: To make changes to Recurring transactions, click the Gear icon, and then click **Recurring Transactions**. Click edit to make changes to the template.
RECORDING OWNER EXPENSES

Create a credit card or bank account to track purchases. To create the account, do the following:

1. Go to the **Chart of Accounts**.
2. Click **Add New**.
3. Choose the **Category Type** of **Bank** or **Credit Card**.
4. Click **Save & Close**.
5. Click **New** → Click **Expense**.
6. Enter the Transaction as usual. For the payment account choose Owner Purchase Account.
SENDING REPORTS TO EXCEL

QuickBooks is a powerful reporting tool. To further analyze you may want to use MS Excel. QuickBooks helps you get started by exporting reports to excel with one click exports. QuickBooks maintains the formulas and formatting after sending the report to Excel. To export a report to Excel:

1. Go to **Reports** and run a report.
2. On the report…click the Export report icon.

3. QuickBooks saves the report and downloads it to your computer. Click the report to open.
AUTOMATED REPORTS

Using QuickBooks Online, you can have reports automatically sent by email to yourself and others at regular times (e.g. 1st of the month).

Any customized reports can be saved as part of a **Report Group**.

1. **In My Custom Reports**, click **Edit** to edit the Report Group Settings.
2. **Click Set email schedule**.
3. **Edit** the email schedule for your specific needs.