QuickBooks Online for Canada: Comprehensive

Academic Year 2022-2023

Chapter 2: Setting Up a New Company File

Learning Objectives

- Create a new company file
- Customize the company settings
- Import external lists and transactions
- Manage users
- Add and categorize products and services
- Convert data from other accounting programs

Planning and Creating Your Company File

- Ensure you have the data you need:
  - general company information
  - business address
  - bank account names
  - types of goods or services the company will provide
- Migrate QuickBooks Desktop into QBO
  - Or import data from CSV or Excel files

Customizing Your Company File

- Select settings from the start
  - Company information
  - Company preferences
  - Special features specific to certain businesses
- Chart of Accounts
  - Foundation of the company file
  - Makes up the General Ledger
  - Categorizes transactions
  - Basis for financial statements

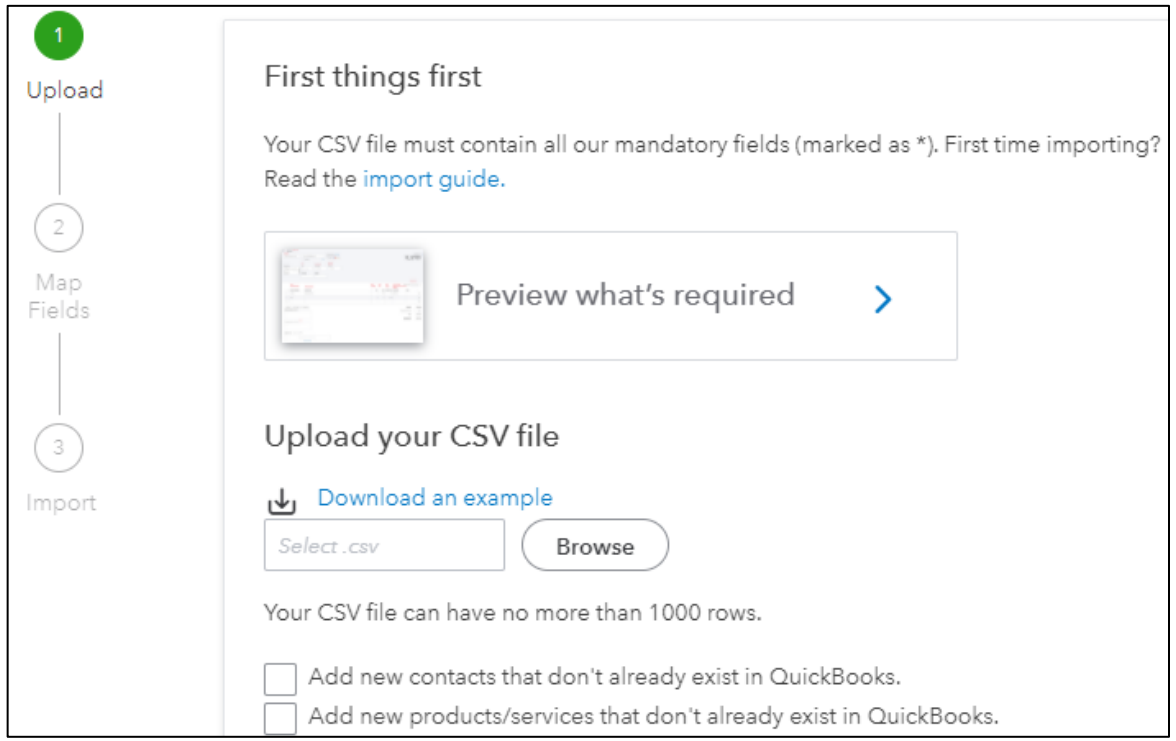
Customizing Your Company File (cont.)

- Chart of Accounts account types:
  - Assets
  - Liabilities
  - Equity
  - Income
  - Cost of Goods Sold Expenses

TIP! *QBO creates a default COA with products/services based on info provided at setup. Each product/service links to one or more accounts in the COA.*

Customizing Your Company File (cont.)

- Carefully set up products and services
  - Ensures QBO can do complete and accurate accounting
- Edit or inactivate any unneeded items QBO provides by default
- Sales taxes required for companies registered to collect and remit sales taxes
  - Up to the business to know its own requirements
- Master Administrator
  - Controls user access and monitors activity

Opening Balances and Historical Transactions

- Record balances or transactions from before the start of the new QBO file.
- QBO guides you through the import.
  - Three-step process