QuickBooks Online for Canada: Comprehensive

Academic Year 2022-2023

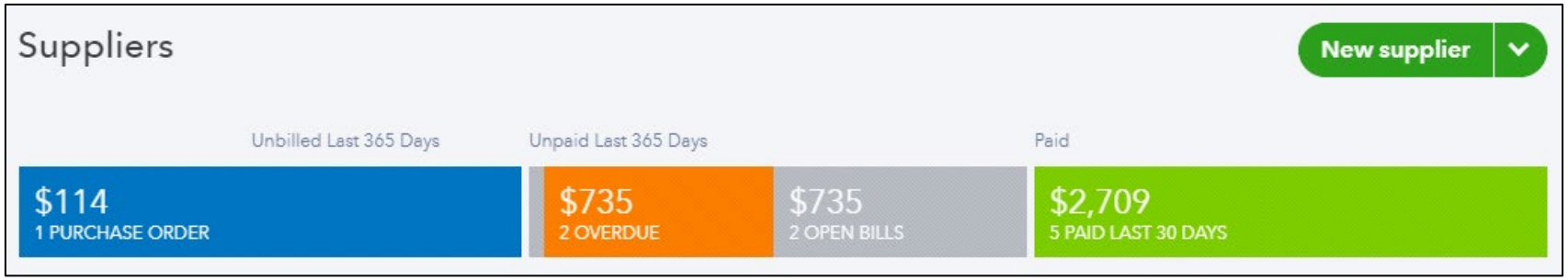
Chapter 5: Working with Suppliers

Learning Objectives

- Set up suppliers
- Edit expense settings and preferences
- Create expenses, cheques and bills
- Create advanced supplier transactions and reports
- Process credits, pay bills and print cheques

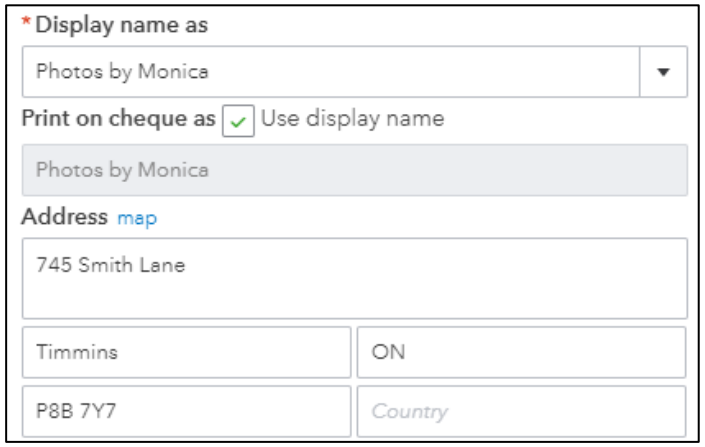
The Expenses Centre

- Stores information about suppliers
- Two tabs: Expenses, Suppliers
- Money bar
  - Snapshot of the company's Accounts Payable balance



The Expenses Centre (cont.)

- Three ways to add suppliers:
  - Import from CSV or Excel
  - Manually via the Suppliers list
  - As transactions are created
    - Bills
    - Expenses
    - Cheques



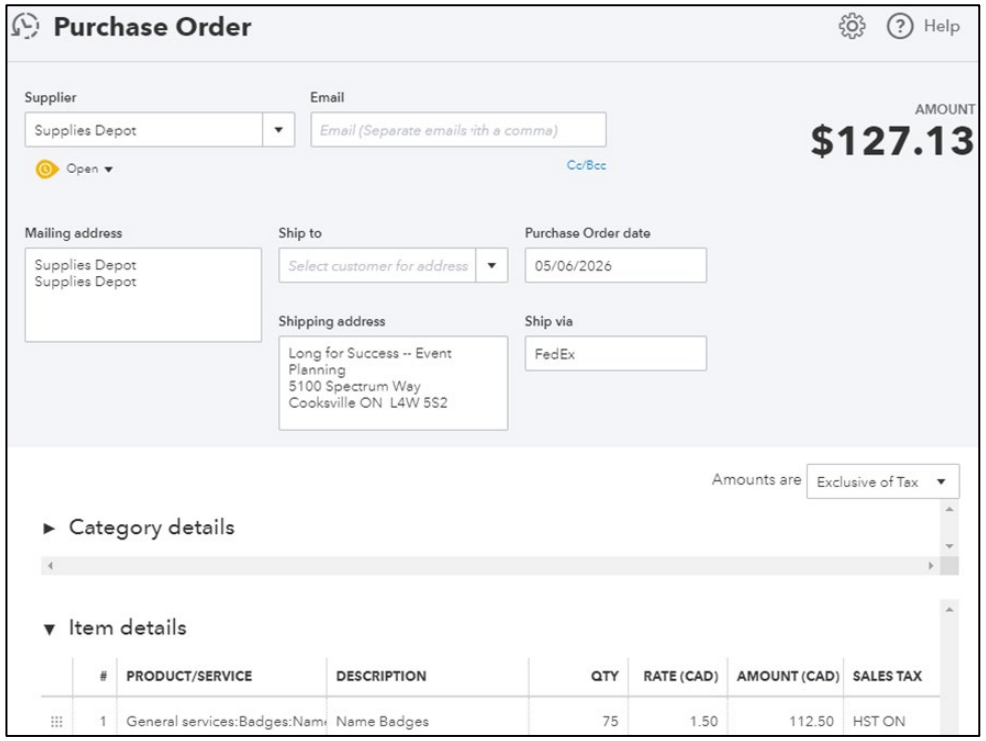
- Edit, merge and inactivate suppliers

Creating Supplier Transactions

- Expense recorded at time of purchase are posted in QBO in one of two ways:
  - Expense transaction – funds received at time of purchase
    - Debit, credit, cheque, cash
  - Bill transaction – supplier sends an invoice for payment with payment terms
- Customize the content of a supplier form
  - Cannot customize appearance

Creating Supplier Transactions (cont.)

- Purchase orders
  - Non-posting transactions for suppliers



Other Supplier Transactions

- Billable expenses charged back to customer
  - With or without a markup
- To process a supplier or credit card credit
  - Use same category or product/service you posted the original expense to
- Paying outstanding bills
  - + New menu, Pay Bills area
  - Suppliers list, via the Action menu

Creating Supplier and Expense Reports

- Standard reports area
  - What You Owe section – A/P reports
  - Expenses and Supplier section – more supplier reports