QuickBooks Online for Canada: Comprehensive

Academic Year 2021-2022

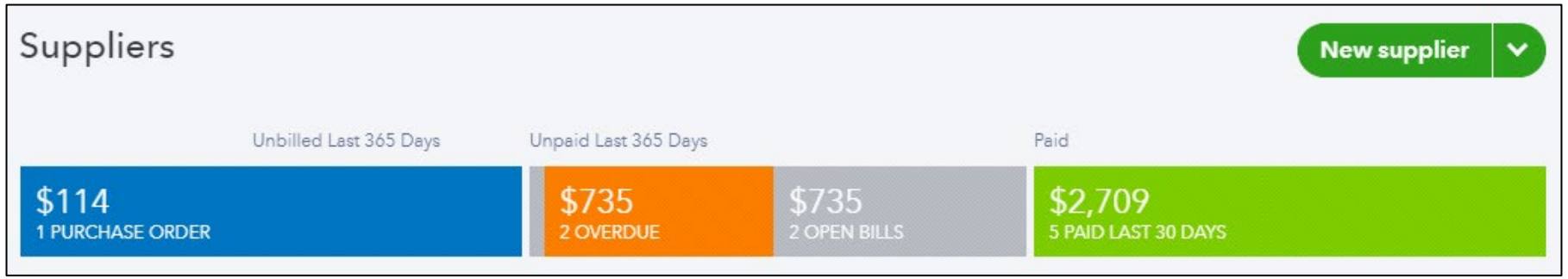
Chapter 5: Working with Suppliers

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

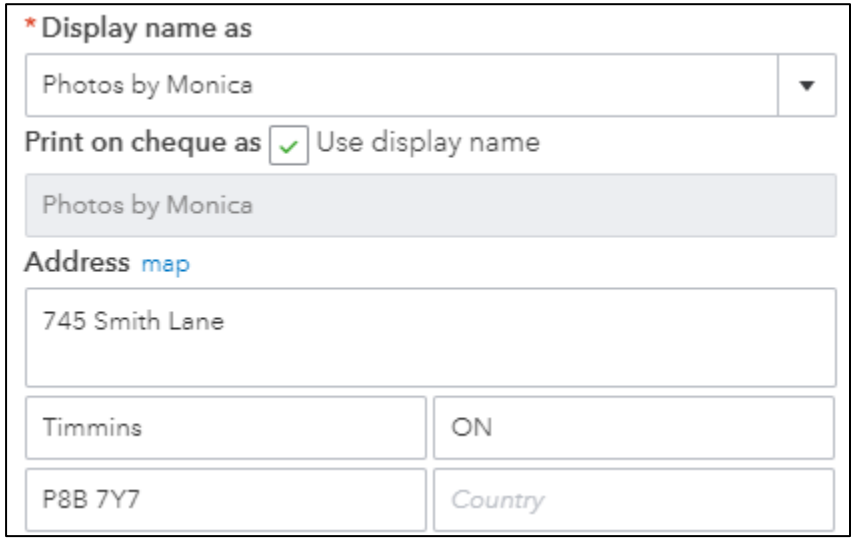
The Expenses Centre

- The Expenses Centre:
  - where you store information about suppliers
  - has two tabs: Expenses and Suppliers
- The money bar provides a quick snapshot of the company's Accounts Payable balance.



The Expenses Centre (continued)

- There are three ways to add suppliers to QuickBooks Online:
  - Import them from a CSV or Excel file.
  - Add each one manually through the Suppliers list.
  - Add them as you create transactions (bills, expenses or cheques).



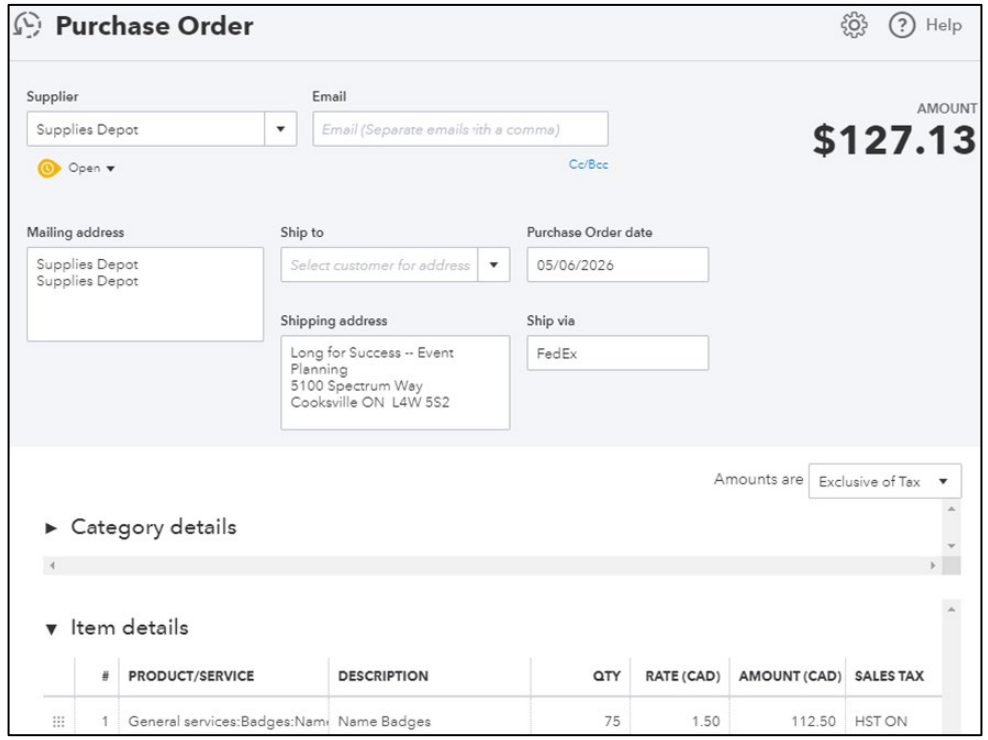
- You can edit, merge, or make suppliers inactive.

Creating Supplier Transactions

- An expense recorded at the time of purchase is posted in QuickBooks Online in one of two ways:
  - **Expense transaction** – purchase was paid for immediately at time of purchase (debit, credit, cheque or cash)
  - **Bill transaction** – supplier sends an invoice for payment with payment terms
- You can customize the content of a supplier form but not its appearance.

Creating Supplier Transactions (continued)

- Purchase orders are non-posting transactions for suppliers.



Other Supplier Transactions

- Billable (reimbursable) expenses are those your business incurs that you charge back to the customer (with or without a markup).
- To process a supplier credit or credit card credit, use the same category or product/service that you posted the original expense to.
- Pay outstanding bills using the + New menu (Pay Bills area) or the Suppliers list (using the Action menu).

Creating Supplier and Expense Reports

- Two sections in the Standard reports area are directly related to suppliers:
  - Accounts Payable reports are located in the What You Owe section.
  - Other supplier reports are located in the Expenses and Suppliers section.