



QuickBooks Online: Level 1 Academic Year 2021-2022



Chapter 1: Getting Started with QuickBooks Online

Learning Objectives

- Decide which QuickBooks Online level is best for your business
- Access the test drive data file
- Navigate the Gear menu
- Define and use the top-right navigation tools
- Identify features that appear on the Dashboard
- Use the Navigation bar to access the Sales and Expenses centers
- Discuss some accounting basics

Introducing QuickBooks Online

- Cloud-based accounting system
- Accessible anytime, anywhere, from any device
- Subscription-based accounting software
 - Simple Start
 - Essentials
 - Plus
 - Advanced
- Suitable for most business types

TIP! You can use the QuickBooks mobile app to perform many important QuickBooks activities.

Before You Begin

- Bookmark the free QuickBooks Online **test drive** that allows you to try the software for free.
 - The test drive does not store your data.
 - Finish all DYS exercises in one sitting so as not to lose your work.

qbo.intuit.com/redirect/testdrive
- Obtain a QuickBooks Online Plus trial subscription
 - Instructions at: lablearning.com/QBO-install
 - The trial software data is cumulative, and builds with each chapter.
 - Data can't be backed up or restored.
 - Confirm your numbers are correct before moving on to a new chapter.

Navigating the User Interface

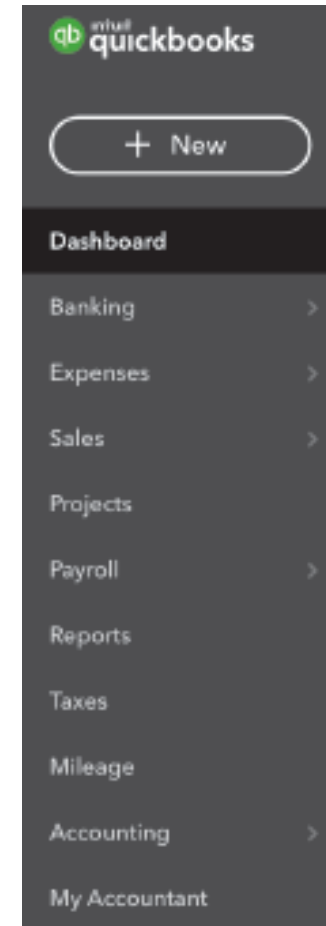
- The top-right navigation tools include the Help menu, Search, Notifications, and the Gear menu.



- The Gear menu provides quick access to the Your Company, Lists, Tools, and Profile menus.

Navigating the User Interface (cont.)

The Navigation bar allows you to easily access the Banking, Expenses, Sales(/Invoicing), Projects, and Payroll centers.



Navigating the User Interface (cont.)

Centers:

- **Banking center:** banking and credit card accounts
- **Expenses center:** purchases and accounts payable
- **Sales (/Invoicing) center:** sales and accounts receivable
- **Projects center:** income and expenses by project
- **Payroll center:** payroll, employee, and contractor information

Accounting—Behind the Scenes

- The basic equation that governs all accounting is:

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$



- GAAP (Generally Accepted Accounting Principles) is a collection of commonly followed standards for financial reporting.

Accounting–Behind the Scenes (cont.)

- Two main types of accounting methods:
 - **Accrual basis:** income recorded at the time of transaction; expenses recorded when obligation incurred
 - **Cash basis:** income recorded when received; expenses recorded when paid
- Account Types and Financial Reports

Balance Sheet	Profit and Loss Report
Assets	Income
Liabilities	Expenses
Equities	