



QuickBooks Online

# BEGINNER'S GUIDE

2025 TRAINING FOR NEW BUSINESS OWNERS



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# Hi There, I'm Barry.



If you're brand new to QuickBooks Online, the learning curve can be overwhelming. The good news is this beginner's guide of the 10 essential steps will help any new business owners feel confident with QuickBooks Online!

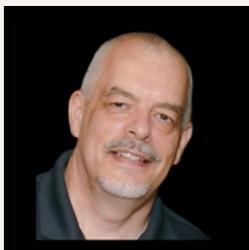
Becoming comfortable with the QuickBooks Online features will allow you to get started invoicing and managing your expenses quickly, while also ensuring that your income and expenses are being tracked and managed properly. Let's get started!



*Barry Clifton*

OWNER - SAFE HANDS BOOKKEEPING, LLC

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Welcome to the  
QuickBooks  
Online 2025  
Beginner's Guide!

This comprehensive eBook is designed to help you navigate the world of QuickBooks Online with ease. Whether you're a small business owner, freelancer, or just getting started with financial management, this guide will walk you through 10 essential steps, from setting up your company file to mastering basic transactions and generating reports, each chapter is crafted to provide clear, step-by-step instructions.

Unlock the power of QuickBooks Online and streamline your financial tasks with confidence. Let's embark on this journey together and empower you to take control of your finances effortlessly.

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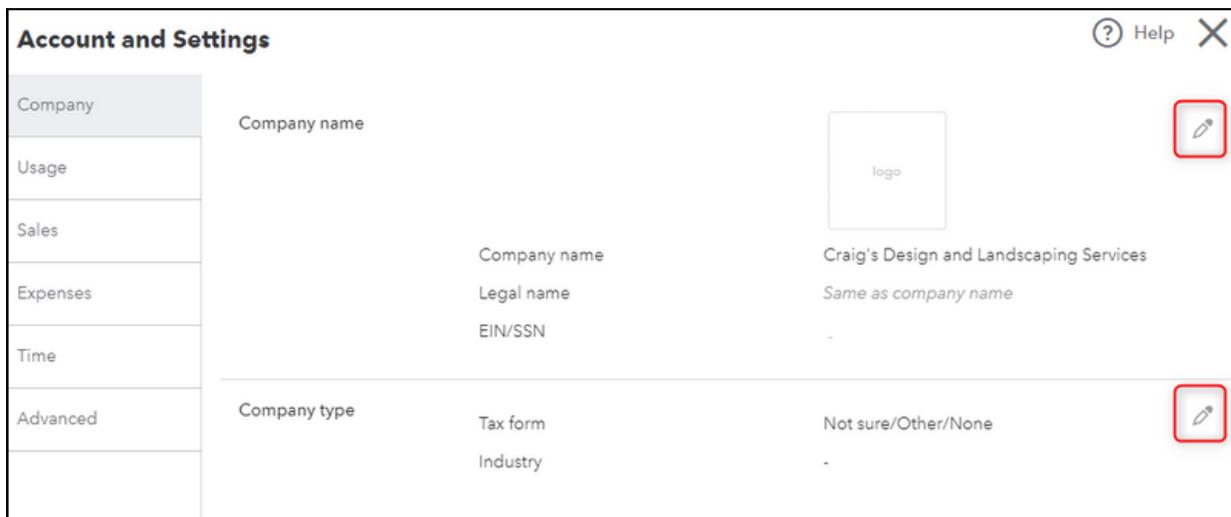
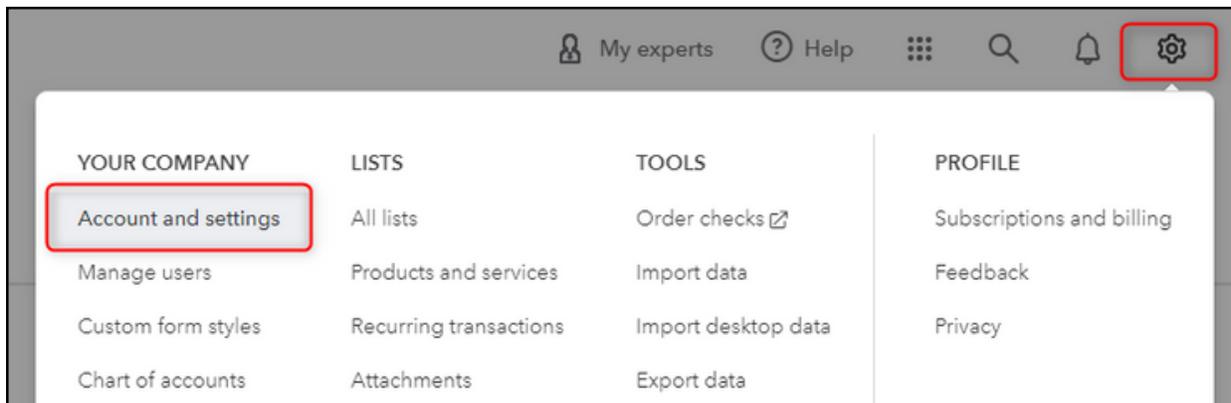
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# STEP 1:

## ADD YOUR COMPANY INFORMATION



After your first QuickBooks login, you should set up your company information. From your dashboard:

1. Go to Settings and select Account and settings.
2. Select the tabs i.e. Company, then Edit the sections to add your information.



## STEP 1 Continued:

# ADD YOUR COMPANY INFORMATION

| Account and Settings |              |   |
|----------------------|--------------|---|
| Company              | Company name |   |
| Usage                | logo         |   |
| Sales                | Company name | Craig's Design and Landscaping Services |
| Expenses             | Legal name   | Same as company name                    |
| Time                 | EIN/SSN      | -                                       |
| Advanced             | Company type | Tax form                                |
|                      |              | Not sure/Other/None                     |
|                      | Industry     | -                                       |
|                      | Contact info | Company email                           |
|                      |              | noreply@quickbooks.com                  |
|                      |              | Customer-facing email                   |
|                      |              | Same as company email                   |
|                      |              | Company phone                           |
|                      |              | -                                       |
|                      |              | Website                                 |
|                      |              | -                                       |
|                      | Address      | Company address                         |
|                      |              | 123 Sierra Way, San Pablo, CA 87999     |
|                      | Address      | Customer-facing address                 |
|                      |              | Same as company address                 |
|                      | Address      | Legal address                           |
|                      |              | Same as company address                 |

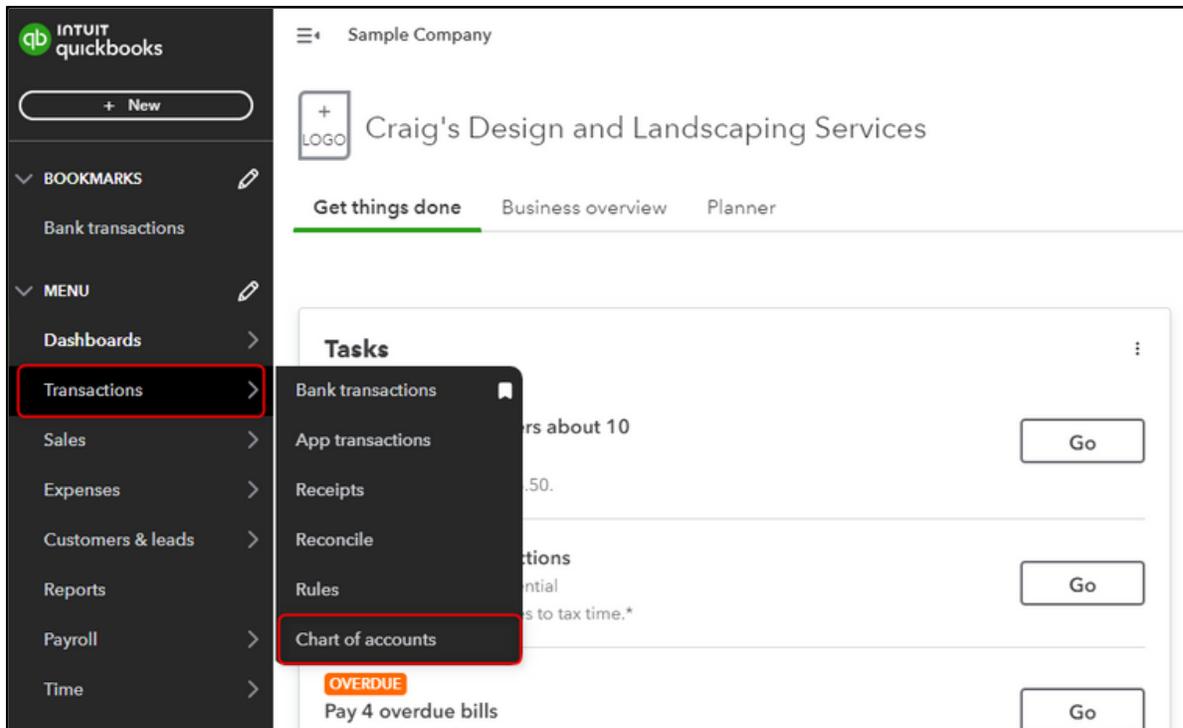
From here, you can add information about your company. You'll want to add as much information as possible.

- Company name
- Company type
- Contact information
- Address
- Upload your company logo
- Select Save, then select Done when complete.



## STEP 2:

# SETUP YOUR CHART OF ACCOUNTS



Your Chart of Accounts is the list of different categories used in QuickBooks to categorize money for your company's financial statements. There are five categories set up in QuickBooks Online by default: income, expenses, assets, liabilities and equity. Many users will leave these default settings, but you may want to customize the categories to fit your specific needs.

To set up your Chart of accounts:

1. Go to Transactions, then select Chart of accounts.



## STEP 2 Continued: SETUP YOUR CHART OF ACCOUNTS

The screenshot shows the 'Chart of accounts' section of a software interface. At the top, there are navigation tabs: 'Bank transactions', 'App transactions', 'Receipts', 'Reconcile', 'Rules', and 'Chart of accounts'. Below the tabs, there is a 'Chart of accounts' header, a 'Feedback' button, and a 'Run report' button. A green 'New' button with a dropdown arrow is highlighted with a red box. Below the 'New' button, there is a '< All lists' link, a 'Batch actions' dropdown, a search bar 'Filter by name or numb', and a dropdown menu set to 'All'. On the right side, there are icons for edit, print, and settings.

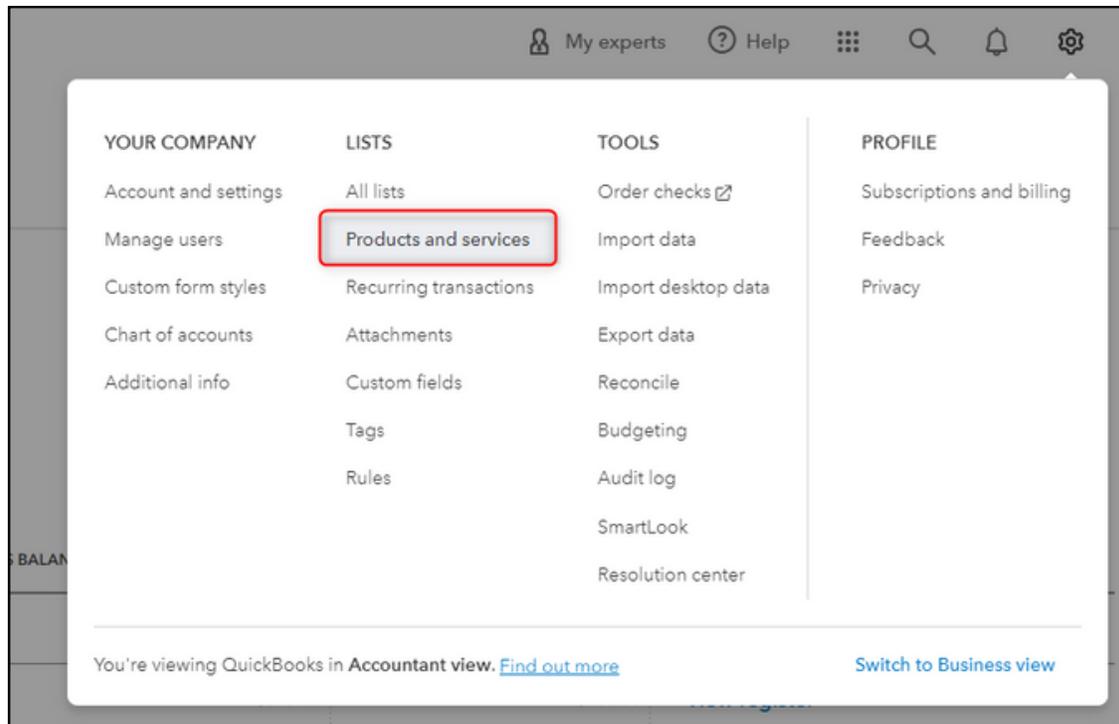
Select New, then Cost of Goods Sold or Expenses or Other Expenses in Save account under list. You can also choose any of the subaccounts listed. Add the name of your new expense category, including a description.

The screenshot shows the 'New account' dialog box. At the top, there are icons for 'Income', 'Expenses', 'Banks', 'Assets', 'Credit cards', 'Liabilities', and 'Equity'. The 'Expenses' icon is highlighted with a red box. Below the icons, there is a 'Save account under \*' dropdown menu with 'Expenses' selected. Below that, there is a 'Tax form section \*' dropdown menu with 'Select...' selected. Below that, there is an 'Account name \*' text input field. Below that, there is a 'Description' text input field. On the left side, there is a partial view of a table with columns for 'BANK BAL', '01.00', and '00.00'.



## STEP 3:

# SETUP YOUR PRODUCTS AND SERVICES



In QuickBooks, it's easy to track how much you make and spend on each product or service. You can also enter these products and services you sell as items so you can quickly add them to customer invoices and sales receipts. This gives you more detailed financial reports and helps you complete transactions faster.

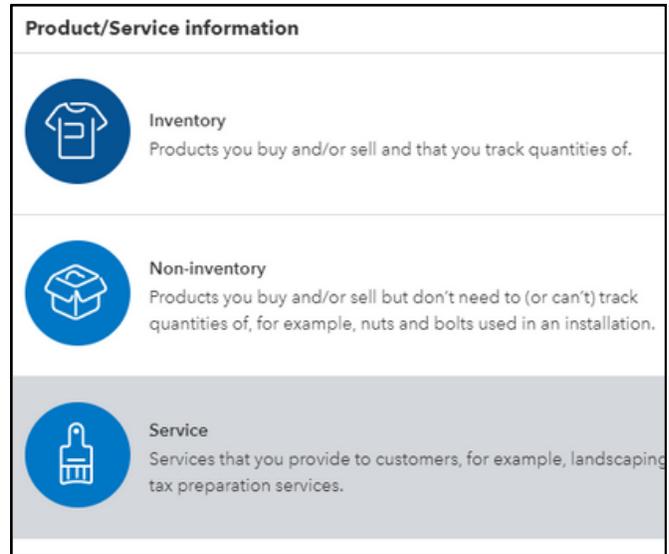
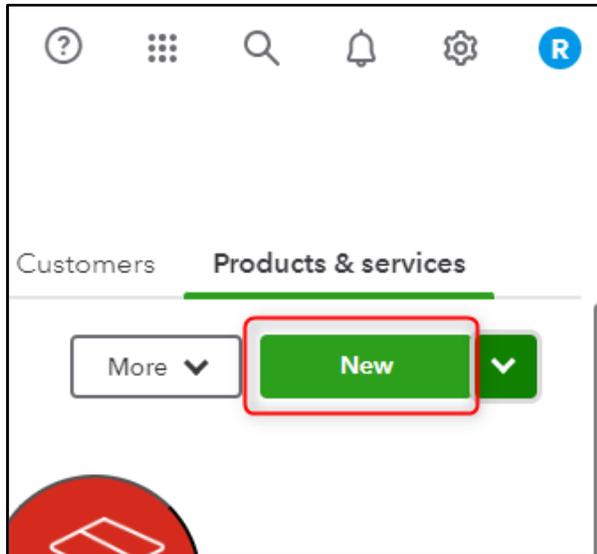
To set up your products and services:

1. Go to Settings  and select Products and services.



## STEP 3 Continued:

# SETUP YOUR PRODUCTS AND SERVICES



1. Select New.
2. Select Non-inventory or Service.
3. Enter a Name for the product or service and an SKU, if you track them.
4. From the Category dropdown, select the category that best describes your product or service.

**Service** [Change type](#)

Name\*

SKU

Category

Description  I sell this product/service to my customers.

Sales price/rate

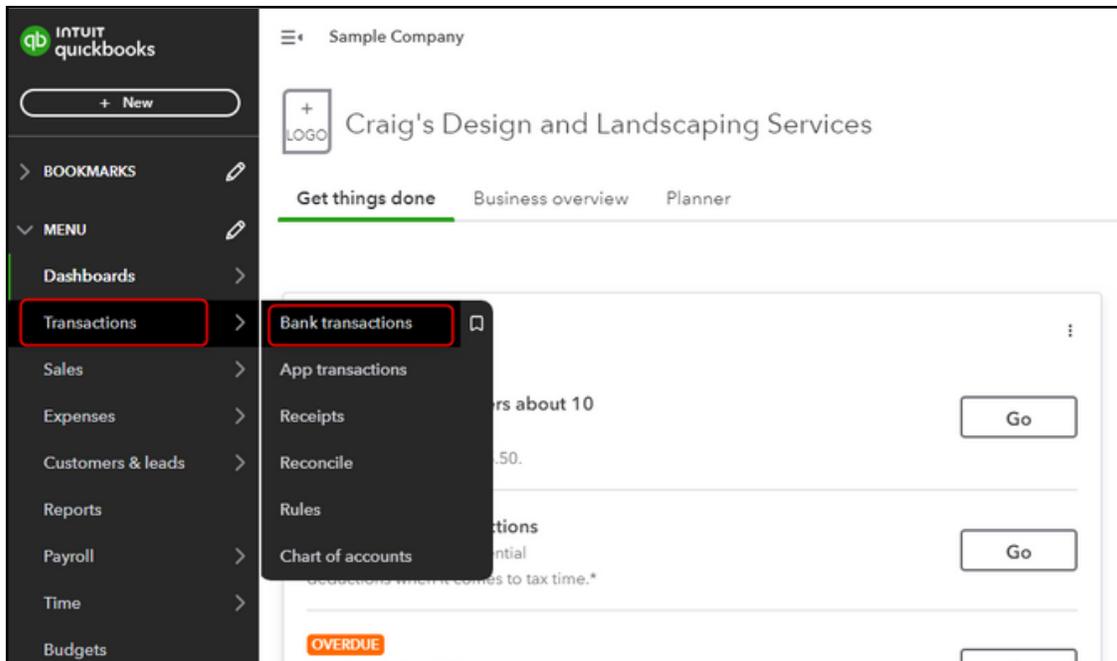
Income account

Sales tax   
We'll apply sales tax based on location only. [Edit sales tax](#)



## STEP 4:

# CONNECT YOUR BANK AND CREDIT CARDS



One of QuickBooks' most efficient features is online banking, also known as "bank feeds". When you connect your online bank in QuickBooks, the transactions automatically download and categorize. This helps you to save time in updating your bank feeds. All you have to do is to review and approve them. You can also connect multiple businesses and personal bank accounts to keep your business information up to date in QuickBooks.

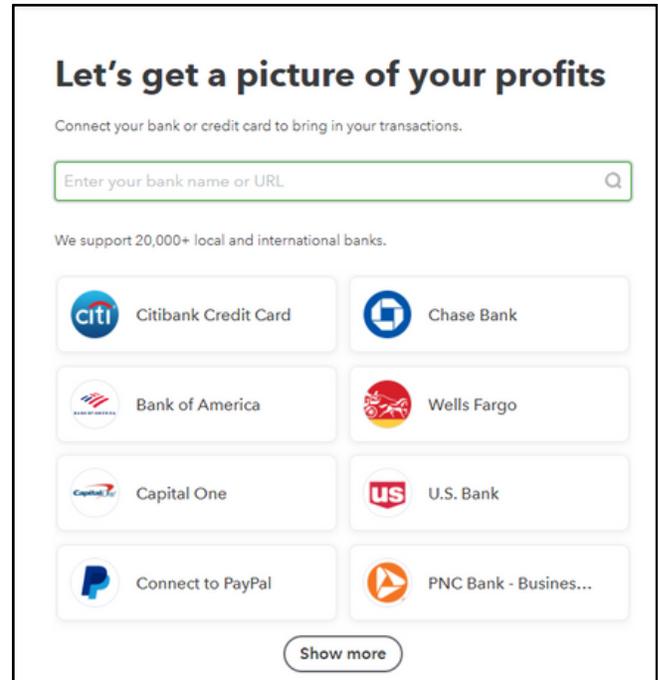
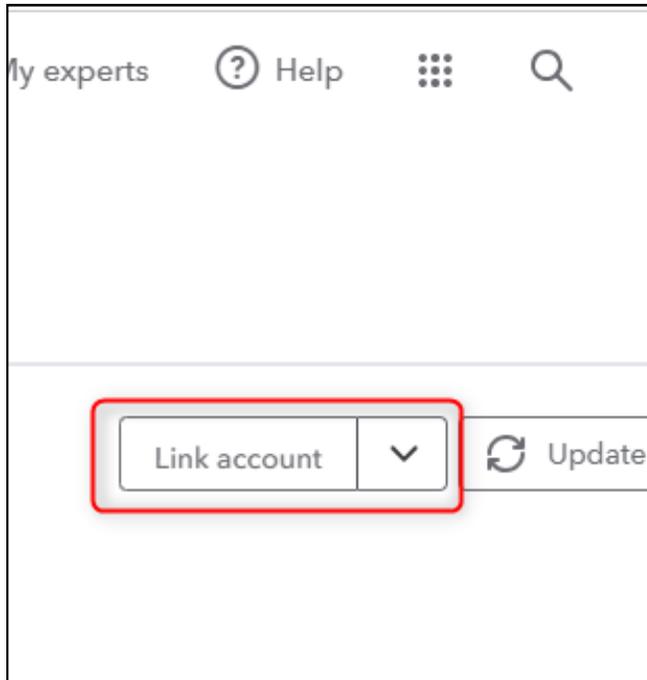
To connect your bank or credit card account:

1. Go to Transactions, then select Bank transactions.



## STEP 4 Continued:

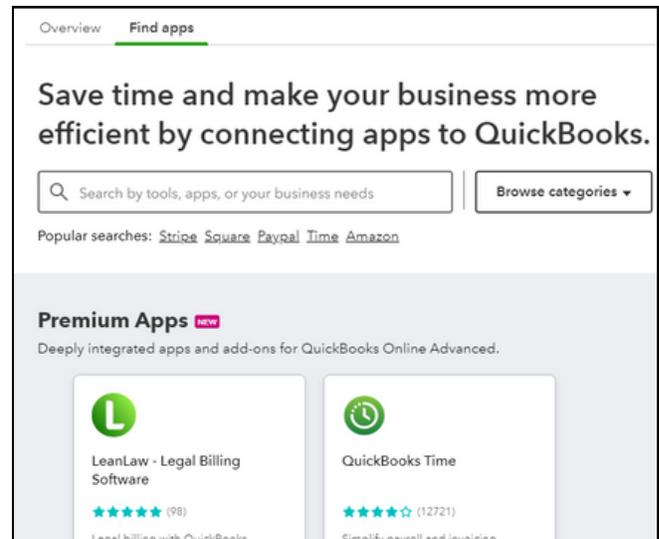
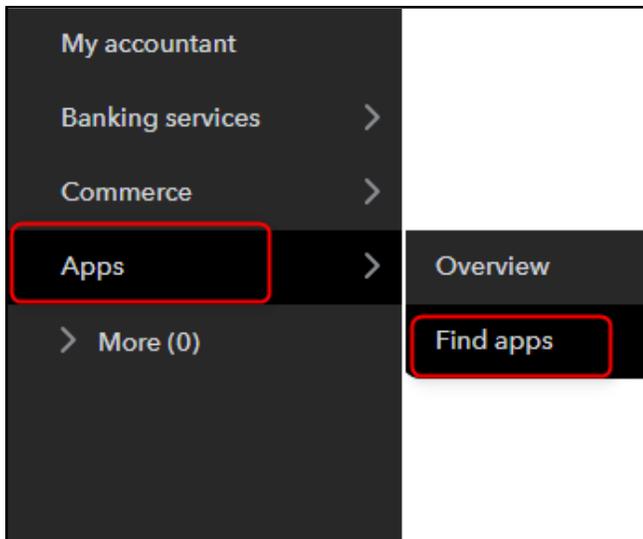
# CONNECT YOUR BANK AND CREDIT CARDS



1. Select Link account.
  2. Enter the name of your bank in the Search field, then select the bank.
  3. Enter your Sign info in the Login and Password fields, then select Continue to follow the remaining steps to connect. If you can't find your bank, you can manually upload transactions instead.
- Once it's connected, you'll be able to see all of the accounts you hold with this bank, so select your business account, and then select the transactions you want to transfer over to your QuickBooks account. Most banks will show transactions from the past 90 days, although some banks will let you go back as far as 24 months.



## STEP 5: CONNECT YOUR APPS



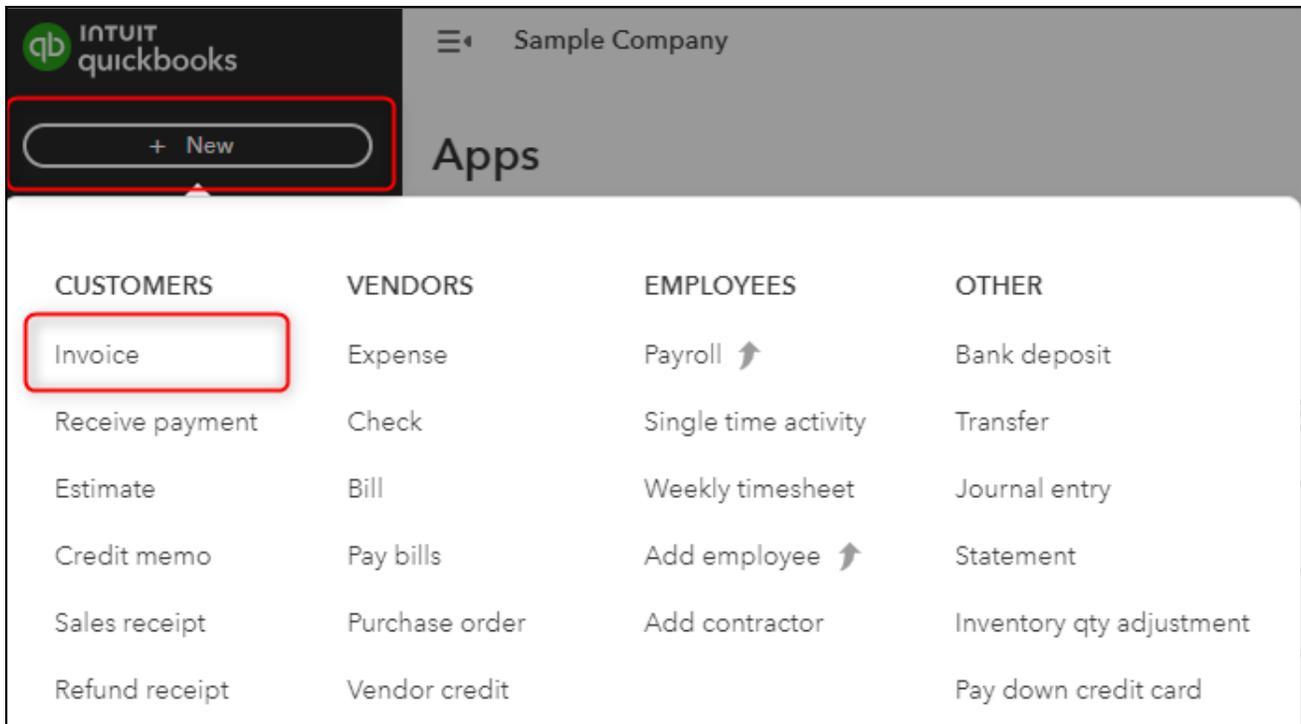
With QuickBooks Online you can access your accounts anywhere, at any time. It also connects with thousands of compatible apps, available in the QuickBooks App Store. Payment apps like PayPal and Square sync with QuickBooks to simplify your payment processing and increase accuracy in financial calculations.

To connect your apps:

1. Go to App, then select Find apps
2. Search for the app you wish to connect to in the search bar.
3. Select the Get app now in the top right corner. Authorize the app to connect to your QuickBooks Online.
4. Follow the remaining steps to connect and set up the app settings of your choice.



## STEP 6: CREATE AN INVOICE



For small business owners, easy invoice creation and management is important, fortunately, invoicing within QuickBooks Online is simple. You can easily enter a customer, product, or service on the fly, add an online payment option, and email the invoice to your customer all from one entry screen.

To create a new invoice:

1. Click + New on the left hand navigation bar, then select Invoice.



## STEP 6 Continued: CREATE AN INVOICE

**Invoice** Take a tour Help X

Customer <sup>?</sup>  ▼ Customer email <sup>?</sup>  Cc/Bcc ... Send later <sup>?</sup>  **BALANCE DUE**  
**\$0.00**

Billing address

Terms <sup>?</sup>  ▼ Invoice date  Due date   
[Create recurring invoice](#)

Tags <sup>?</sup>  [Manage tags](#)

| # | PRODUCT/SERVICE <sup>?</sup> | DESCRIPTION | QTY | RATE | AMOUNT | TAX |                                |
|---|------------------------------|-------------|-----|------|--------|-----|--------------------------------|
| 1 |                              |             |     |      |        |     | <span>⋮</span> <span>🗑️</span> |
| 2 |                              |             |     |      |        |     | <span>⋮</span> <span>🗑️</span> |

Subtotal **\$0.00**

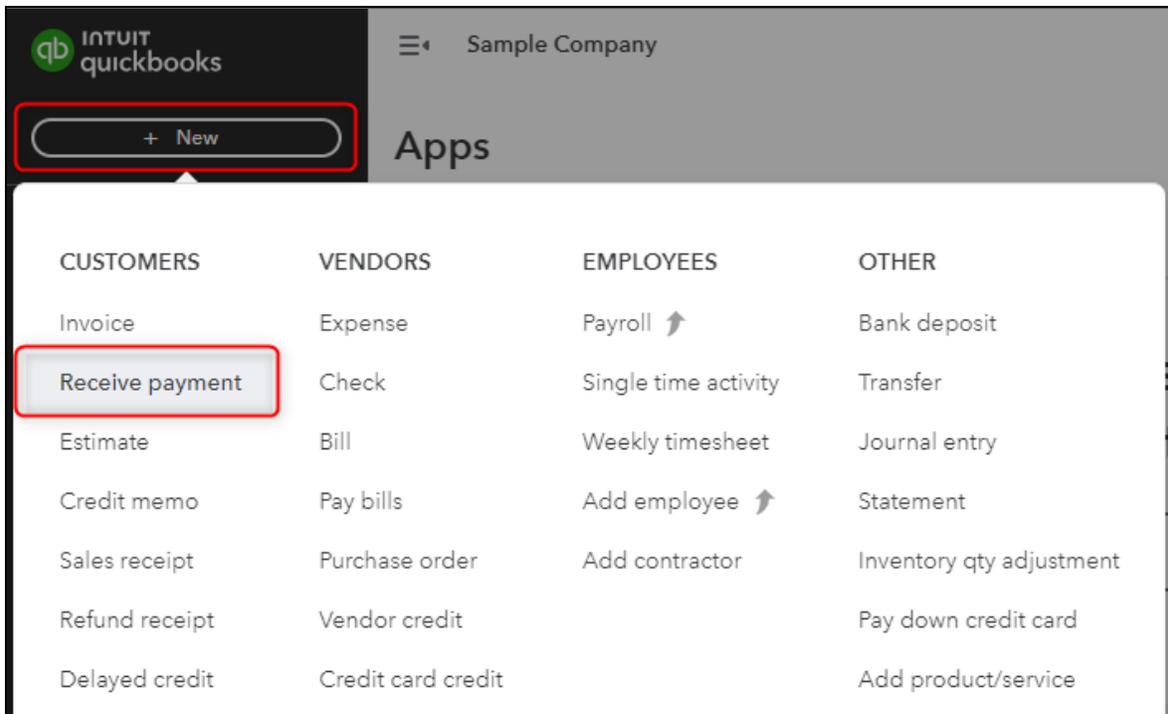
▼

1. Select an existing customer from your list or add a new one.
2. Add the Invoice date, Due date, and Terms. Enter new dates or terms, if you need to.
3. Select an existing product or service from your list or add a new product or service if necessary.
4. Select how you want to calculate the charge amount - flat rate, by hour, or by item. Enter a quantity and rate, if needed.
5. If you're ready to send the invoice, select Save and send to email the invoice to your customer.
6. To print a paper invoice, select Print and download.
7. To send your customer a link to their invoice through text message, select Share link.



## STEP 6.2

# RECORD PAYMENT FOR AN INVOICE



After you process a payment from a customer, you need to record it in QuickBooks to mark the invoice as paid. Otherwise, the invoice stays open and remains unpaid on your reports. You can record the full or partial payment on an invoice, and QuickBooks tracks any remaining balance.

To record a payment for an invoice:

1. Click + New on the left hand navigation bar, and select Receive payment.



## STEP 6.2 Continued: RECORD PAYMENT FOR AN INVOICE

**Receive Payment** Help X

Customer:  Find by invoice no.

AMOUNT RECEIVED: **\$0.00**

Payment date:

Payment method:

Reference no.:

Deposit to:

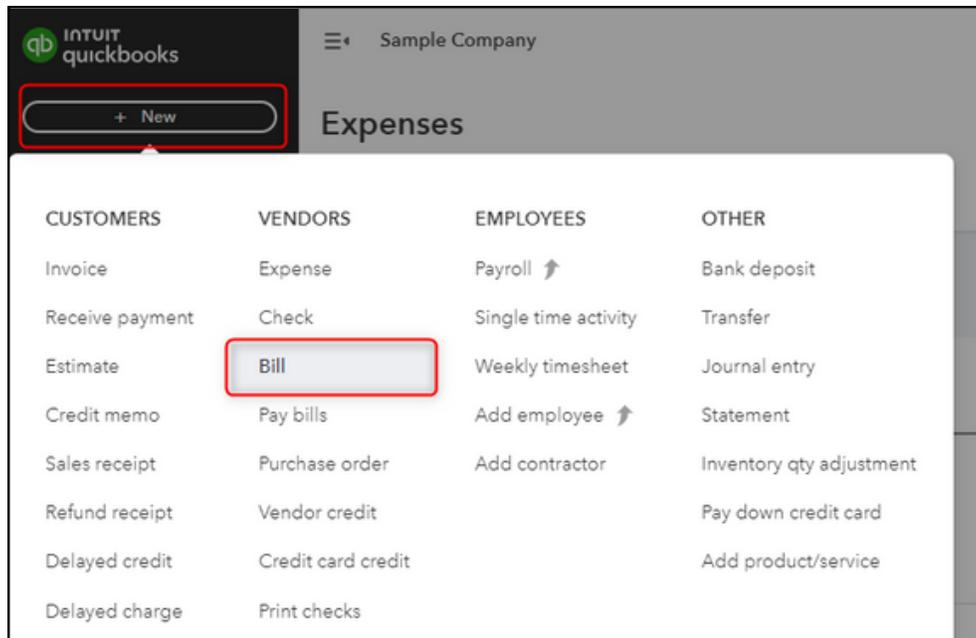
Amount received:

Memo:

1. From the Customer dropdown, select the name of the customer.
2. Enter the Payment date.
3. From the Payment method dropdown, select the payment method (credit card, debit, PayPal, Venmo, or ACH bank transfer).
4. From the Deposit to dropdown, select the account you put the payment into.
5. Enter the Amount received.
6. Enter the Reference no. and Memo if needed.
7. Select Save and close.



## STEP 7: CREATE A BILL



If you plan to pay for the expense in the future, enter it as a bill. On the other hand, if you've already paid for a business expense, enter it as an expense.

After you get a bill from a vendor, here's how to record it:

- Click + New on the left hand navigation bar, then select Bill.



## STEP 7 Continued: CREATE A BILL

Vendor: Ellis Equipment Rental

BALANCE DUE: **\$200.00**

Schedule online payment | Mark as paid

Mailing address: Ms. Julie I. Ellis, Ellis Equipment Rental, 45896 Main St., Middlefield, CA 94303 USA

Terms: Net 10 | Bill date: 01/25/2024 | Due date: 02/04/2024 | Bill no.:

Tags: Start typing to add a tag | Manage tags

| # | CATEGORY         | DESCRIPTION | AMOUNT | BILLABLE | TAX | CUSTOMER |
|---|------------------|-------------|--------|----------|-----|----------|
| 1 | Equipment Rental | Rental Fee  | 200.00 |          |     |          |
| 2 |                  |             |        |          |     |          |

Add lines | Clear all lines

Item details: Total \$200.00

Memo:

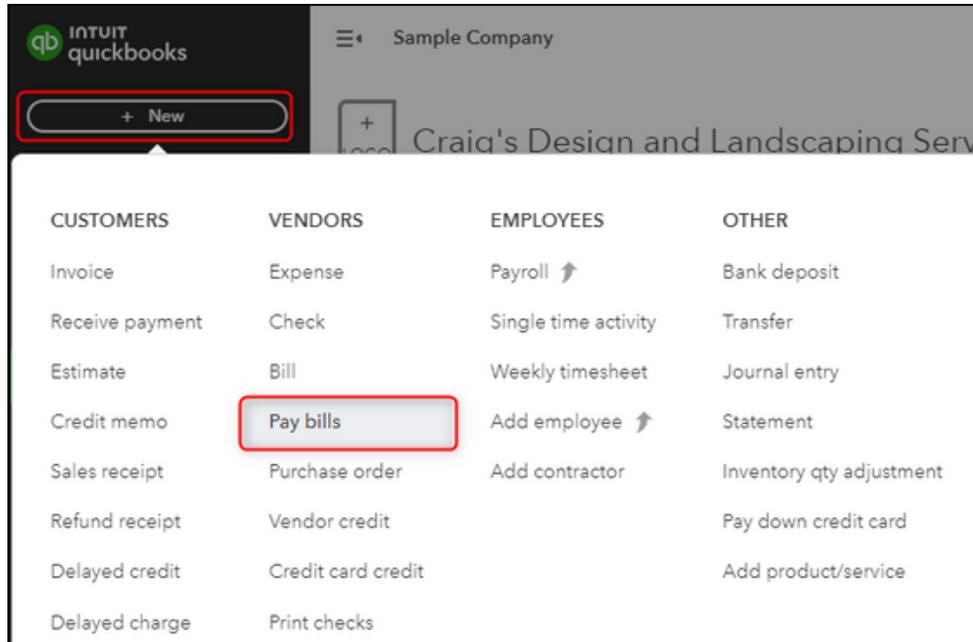
Cancel | Revert | Make recurring | More | Save | Save and close

1. From the Vendor dropdown, select the vendor.
2. From the Terms dropdown, select the bill's terms. This is when your vendor expects to be paid.
3. Enter the Bill date, Due date, and Bill no. as they're recorded on the bill.
4. From the Category dropdown, select the expense account you use to track expense transactions. Then enter a description.
5. Enter the Amount and tax.
6. If you plan to bill a customer for the expense, select the Billable checkbox and enter their name in the Customer field.
7. When you're done, select Save and close. Bills added manually appear directly in the Unpaid tab.



## STEP 7.2

# RECORD PAYMENT FOR A BILL



There are two ways to record bill payments. If you have yet to pay for the bill, you can schedule an online payment directly through QuickBooks Bill Pay. Or, you can record a check, cash, or credit card payment to keep your books accurate.

QuickBooks Bill Pay lets you send checks and ACH bank payments quickly and easily (If you're interested in this paid service, click [here](#)).

After making a payment for your vendor outside of QuickBooks, you need to record that the bill was paid:

1. Select + New.
2. Select Pay bills.



## STEP 7.2 Continued: RECORD PAYMENT FOR A BILL

Pay Bills ⓘ ×

[Give feedback](#)

Payment account:  ▼    Payment date:  📅    Starting check no.:      Print later

Balance: \$1,201.00

TOTAL PAYMENT AMOUNT  
**\$291.44**

Filters ▼    Last 365 Days ⚙️

| <input type="checkbox"/>            | PAYEE                                | REF NO. | DUE DATE   | OPEN BALANCE | STATUS                      | APPROVAL STATUS | CREDIT APPLIED | PAYMENT                             | TOTAL AMOUNT |
|-------------------------------------|--------------------------------------|---------|------------|--------------|-----------------------------|-----------------|----------------|-------------------------------------|--------------|
| <input checked="" type="checkbox"/> | PG&E                                 |         | 12/15/2023 | \$86.44      | Overdue<br>41 days ago      |                 | Not available  | <input type="text" value="86.44"/>  | \$86.44      |
| <input checked="" type="checkbox"/> | Norton Lumber and Building Materials |         | 12/30/2023 | \$205.00     | Overdue<br>26 days ago      |                 | Not available  | <input type="text" value="205.00"/> | \$205.00     |
| <input type="checkbox"/>            | Robertson & Associates               |         | 12/30/2023 | \$315.00     | Overdue<br>26 days ago      |                 | Not available  | <input type="text" value="0.00"/>   | \$0.00       |
| <input type="checkbox"/>            | Brosnahan Insurance Agency           |         | 01/02/2024 | \$241.23     | Overdue<br>23 days ago      |                 | Not available  | <input type="text" value="0.00"/>   | \$0.00       |
| <input type="checkbox"/>            | Diego's Road Warrior Bodyshop        |         | 01/27/2024 | \$755.00     | Due soon<br>Due in 2 days   |                 | Not available  | <input type="text" value="0.00"/>   | \$0.00       |
| <input type="checkbox"/>            | Bob's Burger Joint                   |         | 02/04/2024 | \$200.00     | Due later<br>Due in 10 days |                 | Not available  | <input type="text" value="0.00"/>   | \$0.00       |

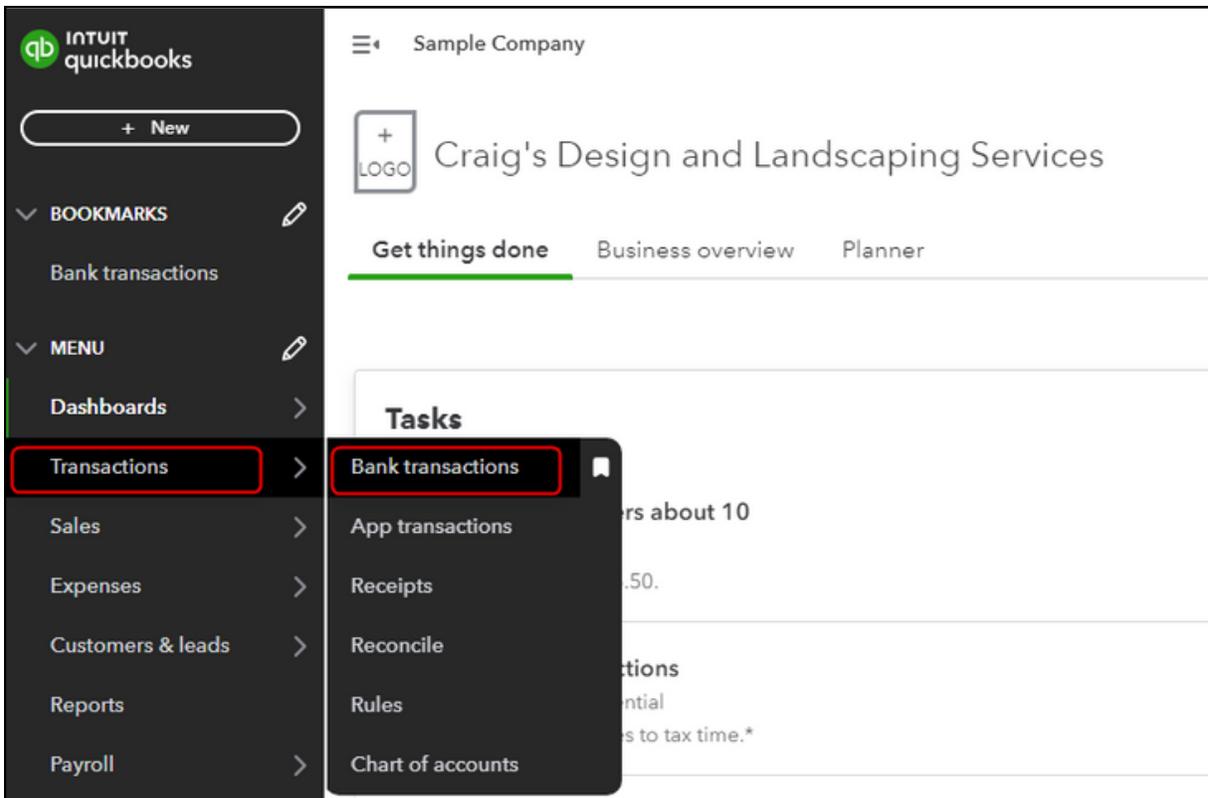
▼

1. From the Payment account dropdown, select the account you paid the bill from. If you select a checking or savings account, you can enter the Starting check no.
2. Enter the Payment date.
3. Select the checkboxes for the bill(s) you made a payment towards.
4. In the Payment column, enter the amount you paid towards each bill. If you have credit with the vendor, you can apply it in the Credit Applied column.
5. Select Save.



## STEP 8:

# CATEGORIZE ONLINE BANK TRANSACTIONS



After you connect your bank and credit card accounts (Step 4) QuickBooks Online automatically downloads the latest transactions. For most banks, QBO will refresh the latest available transactions every 24 hours. Some may take a little longer. You can also manually update your accounts anytime.

To start categorizing online bank transactions:

1. Go to Transactions, then Bank transactions.



## STEP 8 Continued: CATEGORIZE ONLINE BANK TRANSACTIONS

The screenshot shows the QuickBooks Online interface for 'Sample Company'. The 'Transactions' section is active, with 'Bank transactions' selected. The 'Checking' account is selected, and the 'Update' button is highlighted. The 'Checking' account tile shows a balance of -\$3,621.93 and \$1,201.00 in QuickBooks, with 25 transactions. The 'Savings' account tile shows a balance of \$200.00 and \$800.00 in QuickBooks, with 1 transaction. The 'For review' tab is selected, and the 'All transactions (25)' filter is applied. The table below shows a transaction for 'Books By Bessie' categorized as 'Uncategorized Inc' with a value of \$55.00.

| <input type="checkbox"/> | DATE ▼     | DESCRIPTION     | PAYEE           | CATEGORY OR M     | SPENT | RECEIVED |  | ACTION              |
|--------------------------|------------|-----------------|-----------------|-------------------|-------|----------|--|---------------------|
| <input type="checkbox"/> | 02/23/2024 | Books By Bessie | Books by Bessie | Uncategorized Inc |       | \$55.00  |  | <a href="#">Add</a> |

1. Select Update. This updates all of your bank and credit card accounts.
2. Select the tile for the account you want to review.
3. Select the For review tab to start your review. QuickBooks Online automatically suggests categories for these transactions based on how you, and other customers, categorized similar transactions.



## STEP 8 Continued:

# CATEGORIZE ONLINE BANK TRANSACTIONS

The screenshot shows the QuickBooks Transactions interface. At the top, there are tabs for 'Bank transactions', 'App transactions', 'Receipts', 'Reconcile', 'Rules', and 'Chart of accounts'. Below the tabs, there are filters for 'For review', 'Categorized', and 'Excluded'. A search bar is present with the text 'Search by description, check number, or amount'. A table of transactions is displayed with columns: DATE, DESCRIPTION, PAYEE, CATEGORY OR MATCH, SPENT, RECEIVED, and ACTION. The first transaction is dated 02/23/2024, with a description of 'Books By Bessie', payee 'Books by Bessie', and category 'Services'. A modal window is open over this transaction, showing options to 'Categorize', 'Find match', or 'Record as transfer'. The 'Categorize' option is selected. Below this, there are dropdown menus for 'Vendor/Customer' (set to 'Books by Bessie') and 'Account\*' (set to 'Services'). There are also fields for 'Tags', 'Memo', and 'BANK DETAIL BOOKS BY BESSIE'. At the bottom right of the modal, there are 'Split' and 'Add' buttons. The 'Add' button is highlighted with a red box.

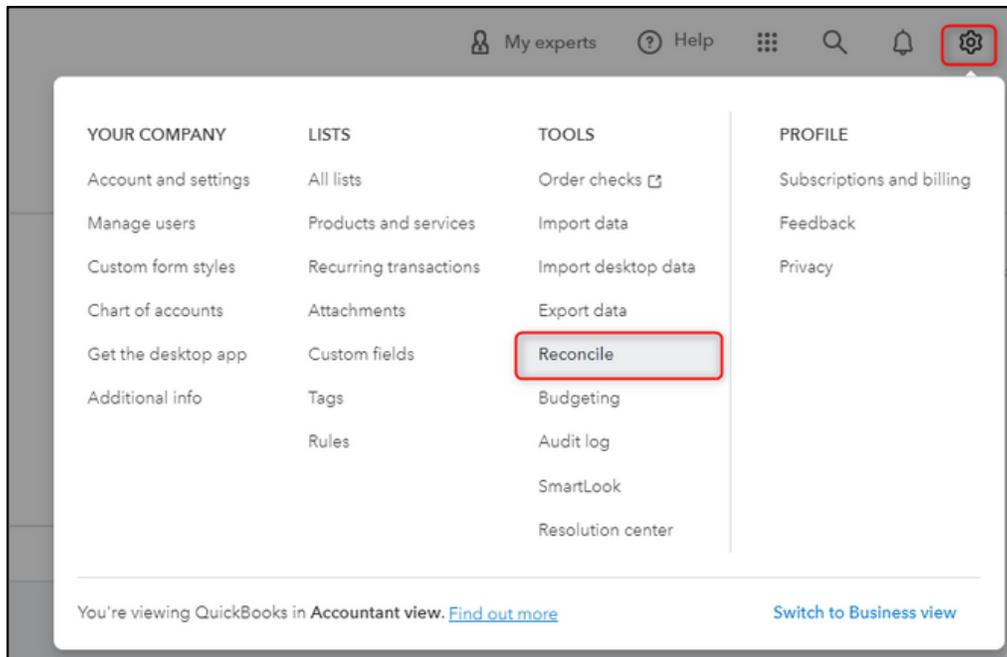
| DATE       | DESCRIPTION     | PAYEE           | CATEGORY OR MATCH    | SPENT | RECEIVED | ACTION |
|------------|-----------------|-----------------|----------------------|-------|----------|--------|
| 02/23/2024 | Books By Bessie | Books by Bessie | Services             |       | \$55.00  | Add    |
| 01/24/2024 | A Rental        |                 | Uncategorized Income |       | \$200.00 | Add    |

Review the transactions one by one:

- If the category/vendor field is blank:
  - Choose a category/vendor from the dropdown.
  - Add a new category/vendor to the dropdown.
- If the category field has a category suggested by QuickBooks:
  - Confirm that category
  - Change that category by choosing another one from the dropdown or adding a new one.
- If the transaction already exists in QuickBooks, then instead of categorizing it, you may have the option to match, or view multiple matches.



## STEP 9: RECONCILE A BANK OR CREDIT CARD ACCOUNT



Once you have your monthly bank or credit card statement, you can start reconciling for that period. If you're reconciling multiple months, do them one statement at a time, starting with your oldest statement. If your accounts are connected to online banking, make sure you match and/or categorize all of your downloaded transactions first.

To reconcile an account:

1. Go to Settings and then Reconcile. If you're reconciling for the very first time, select Get started.



## STEP 9 Continued:

# RECONCILE A BANK OR CREDIT CARD ACCOUNT

Transactions

Bank transactions   App transactions   Receipts   **Reconcile**   Rules   Chart of accounts

[Chart of accounts](#) > [Bank register](#) > Reconcile

### Reconcile

Which account do you want to reconcile?

Account

Checking

Add the following information

| Beginning balance | Ending balance * | Ending date * |
|-------------------|------------------|---------------|
| 5,000.00          | 10,000.00        | 01/31/2024    |

**Start reconciling**

1. From the Account dropdown, select the account you want to reconcile. Make sure it's the same one on your statement.
2. Make sure the Beginning balance in QuickBooks matches the one on your statement. If you connect your bank and credit card accounts, QuickBooks automatically downloads your historical transactions up to a certain date. It totals them up and enters the opening balance and date for you. If you're reconciling an account for the first time and the beginning balance is off, skip to part 2 of Step 9.
3. Enter the Ending balance and Ending date on your statement. Some banks call the ending balance a "new balance" or a "closing balance."
4. When you're ready to start, select Start reconciling.



## STEP 9 Continued:

# RECONCILE A BANK OR CREDIT CARD ACCOUNT

Sample Company | My experts | Help

Chart of accounts > Bank register > Reconcile

### Reconcile Checking

Statement ending date: January 31, 2024

**\$1,201.00** STATEMENT ENDING BALANCE

**\$1,201.00** CLEARED BALANCE

**\$5,000.00** BEGINNING BALANCE - **\$7,070.35** 32 PAYMENTS + **\$3,271.35** 11 DEPOSITS

**\$0.00** DIFFERENCE

Buttons: Edit info, Finish now

Filters: Statement ending date, Clear filter / View all, Payments, Deposits, All

| DATE       | CLEARED DATE | TYPE         | REF NO. | ACCOUNT             | PAYEE            | MEMO       | PAYMENT (US) | DEPOSIT (US) |                                     |
|------------|--------------|--------------|---------|---------------------|------------------|------------|--------------|--------------|-------------------------------------|
| 09/26/2023 |              | Bill Paym... | 10      | Accounts Payabl...  | Robertson & ...  |            | 300.00       |              | <input checked="" type="checkbox"/> |
| 10/04/2023 |              | Receive ...  | 1053    | Accounts Receiv...  | Bill's Windsu... |            |              | 175.00       | <input checked="" type="checkbox"/> |
| 10/18/2023 |              | Expense      | 12      | Legal & Professi... | Robertson & ...  |            | 250.00       |              | <input checked="" type="checkbox"/> |
| 11/09/2023 |              | Check        | 4       | Automobile:Fuel     | Chin's Gas a...  |            | 54.55        |              | <input checked="" type="checkbox"/> |
| 11/15/2023 |              | Sales Tax... |         | - Split -           |                  | Q1 Payment | 38.50        |              | <input checked="" type="checkbox"/> |

1. Compare each transaction on your statement with what's in QuickBooks. Start with the first transaction on your statement.
2. Find the same transaction in the Reconciliation window in QuickBooks.
3. Compare the two transactions. If they match, put a checkmark next to the amount in QuickBooks. This marks it as reconciled. To speed things up, transactions that you added or matched from online banking are already selected for you.
4. If a transaction doesn't appear on your statement but you see it in QuickBooks, don't put a checkmark.
5. When you reach the end, the difference between your statement and QuickBooks should be \$0.00. If it is, select Finish now. We recommend reconciling your checking, savings, and credit card accounts every month.



## STEP 9.2

# TROUBLESHOOT OPENING BALANCES

The opening balance is the balance of your bank account on the day you choose to start tracking transactions. Most beginning balance issues are caused by an incorrect opening balance.

**Important:** If you forgot to enter an opening balance when you created an account AND have reconciled it, you will need a professional to help fix opening balance issues. To manually enter an opening balance for the first time (never reconciled):

1. Make sure you know the amount you need to enter for your opening balance.
2. Go to Settings  and select Chart of accounts.
3. Select New, then set up your account.
4. In the open balances section, pick the date you want to start tracking your finances from.
5. Then, enter the account balance for that date. Then select Save.

### New account

 Income  Expenses  Banks  Assets  Credit cards  Liabilities

 Equity

Save account under \*

Tax form section \* 

Cancel Save



## STEP 10: REVIEW FINANCIAL STATEMENTS

The screenshot displays the QuickBooks interface for a 'Sample Company'. The 'Profit and Loss Report' is selected in the 'Reports' menu. The report period is set to 'Last Year' with a custom range from 01/01/2023 to 12/31/2023. The 'Run report' button is highlighted. The report preview shows the following data:

|                 | TOTAL    |
|-----------------|----------|
| Income          |          |
| Design income   | 2,250.00 |
| Discounts given | -89.50   |

The beauty of QuickBooks is that you can create dozens of custom reports to help you better run your business. Beyond the basic three financial statements, profit and loss, balance sheet and cash flow statement, you can also customize reports by product, vendor, employee, bank or customer. Here are the two main types of QuickBooks financial statements you can create:

1. Profit and loss statement
2. Balance sheet

To Run a Profit & Loss report:

1. Go to Reports.
2. Select Profit and Loss Report.
3. Choose a different date range or enter a custom range.
4. Click Run report.



## STEP 10 Continued: REVIEW FINANCIAL STATEMENTS

The screenshot shows the Intuit QuickBooks interface for a company named 'Sample Company'. The left sidebar is dark with the 'Reports' menu item highlighted in red. The main content area shows the 'Balance Sheet Report' configuration screen. The 'Balance Sheet Report' title is highlighted in red. Below it, the 'Report period' is set to 'Last Year' with dates '01/01/2023' to '12/31/2023', also highlighted in red. The 'Run report' button is highlighted in red. The 'Reports' menu item in the sidebar is also highlighted in red. The main content area shows the 'Balance Sheet Report' configuration screen. The 'Balance Sheet Report' title is highlighted in red. Below it, the 'Report period' is set to 'Last Year' with dates '01/01/2023' to '12/31/2023', also highlighted in red. The 'Run report' button is highlighted in red. The 'Reports' menu item in the sidebar is also highlighted in red.

A Balance Sheet report gives you a financial snapshot of your company as of a specific date. It calculates how much your business is worth (your business's equity) by subtracting all the money your company owes (liabilities) from everything it owns (assets):  $\text{Assets} - \text{Liabilities} = \text{Equity}$ . The total for equity includes your company's net income for the fiscal year to date.

Run a Balance Sheet report:

1. Go to Reports.
2. Select Balance Sheet.
3. Choose a different date range or enter a custom range.
4. Click Run report.

”

*Quality means  
doing it right,  
when no one is  
looking.*

**Henry Ford**

“



## THANK YOU!

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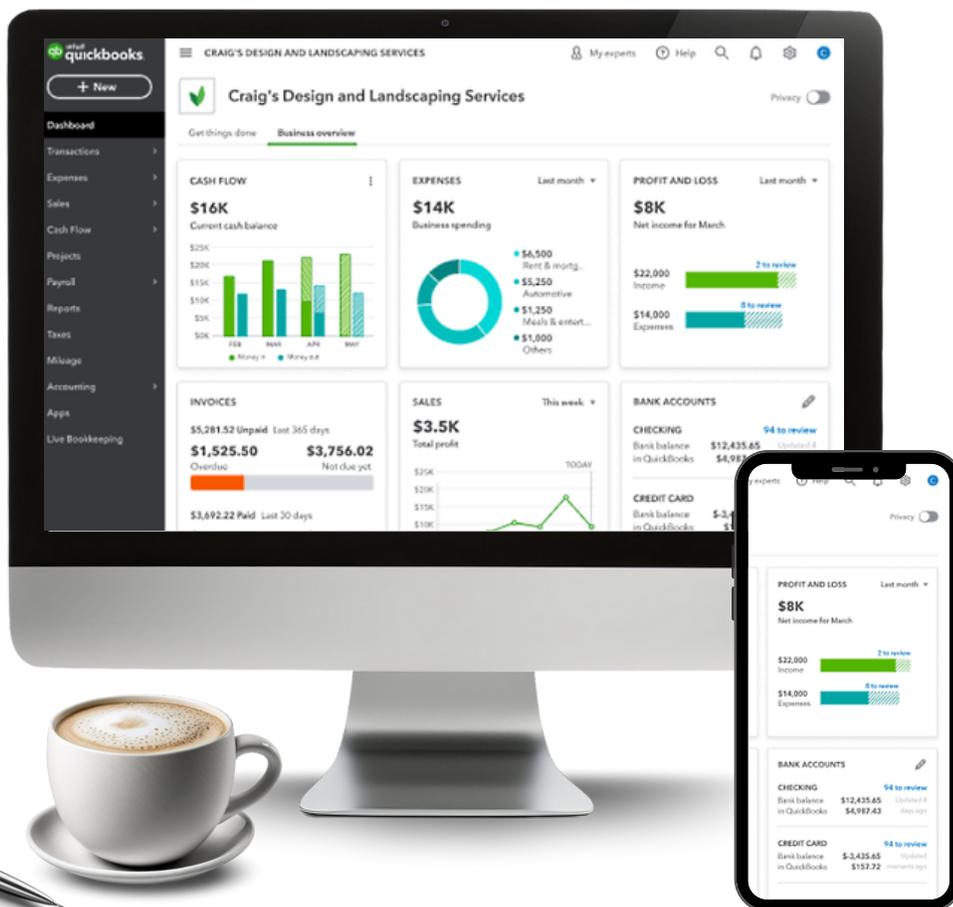
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# BONUS: QBO CHECKLISTS



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## BOOKKEEPING CHECKLIST: DAILY OR WEEKLY

---

1. If you Invoice from QBO, enter any Invoices or Payments
2. Categorize all online banking transactions for Bank Accounts and Credit Cards
3. Keep copies of all invoices sent, all cash receipts (cash, check and credit card deposits)
4. Keep copies of all cash payments (cash, check, credit card statements, etc.).

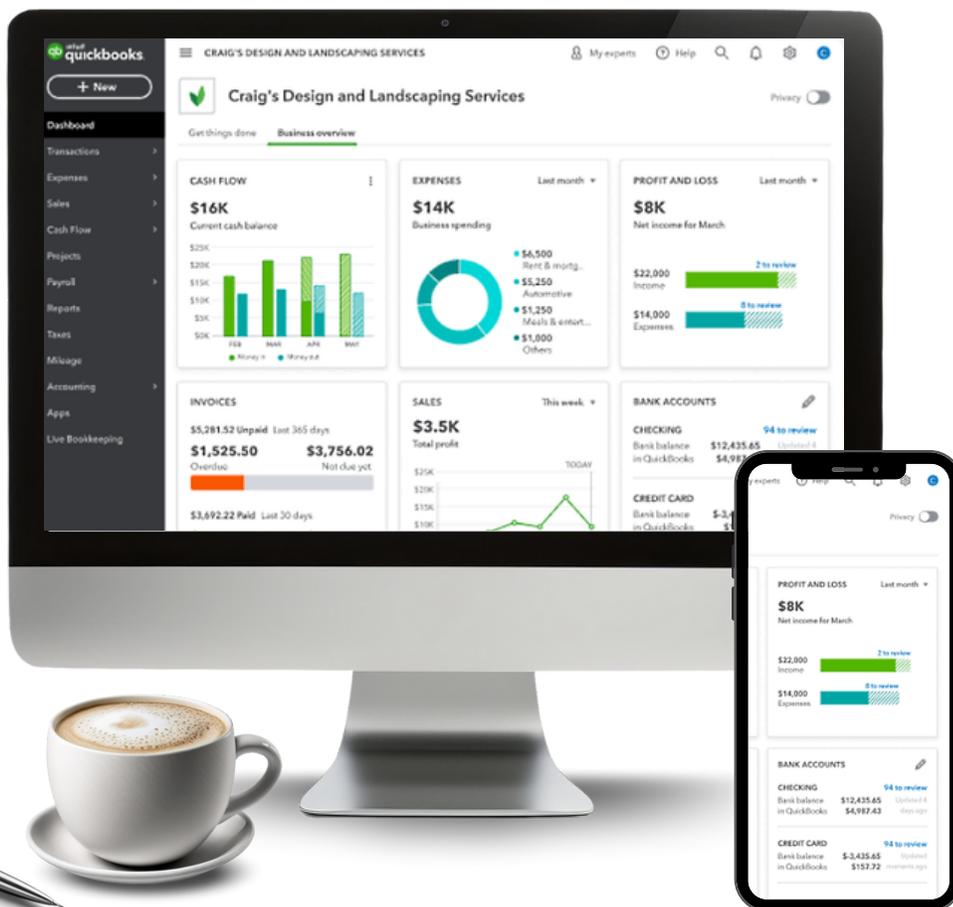
## BOOKKEEPING CHECKLIST: MONTHLY

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5. Go to your bank's website and download your Bank Statements for your Bank Accounts, Credit Cards, etc.
6. Use the Reconciliation Tool to Reconcile to the Bank Statement
7. Go to Reports and take a look at your Profit & Loss and Balance Sheet.
8. Take time to get to know your business on a financial level. Run reports on a monthly basis and look for trends.
9. Review Past-Due ("Aged") Receivables, a quick view of outstanding customer payments.
10. Make sure things look reasonable for your business. If you need help reading your reports, set up a time and we'll go over them together!



# BONUS: KEYBOARD SHORTCUTS



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# QUICKBOOKS ONLINE HACKS: KEYBOARD SHORTCUTS

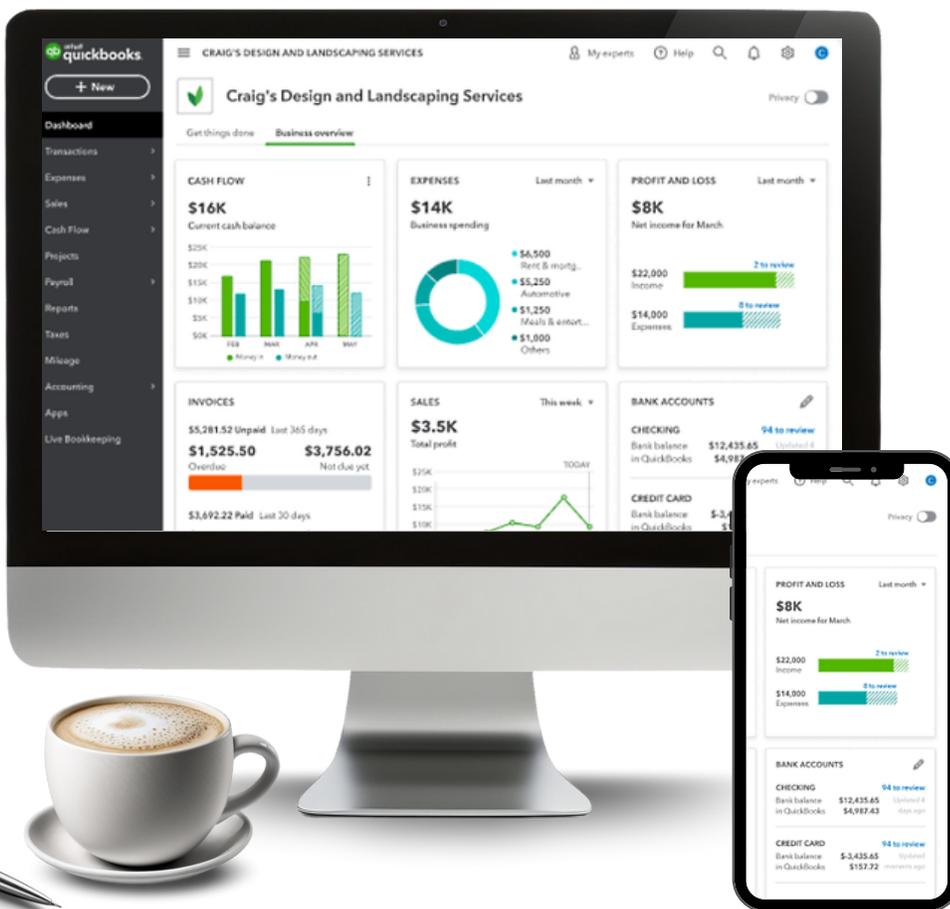
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Gone are the days of meticulously writing down each and every transaction on a piece of paper and adding them up manually. QuickBooks Online is here to make your life easier, and one of the convenient features that help with this is keyboard shortcuts. Here are some commonly used shortcuts to try (in alphabetical order):

- Ctrl+A – Displays the Chart of Accounts window
- Ctrl+C – Copies your selection to the Clipboard
- Ctrl+D – Deletes check, invoice, transaction, or item from the list
- Ctrl+E – Edit transaction selected in register
- Ctrl+F – Displays the Find window
- Ctrl+I – Create an invoice
- Ctrl+J – Open Customer Center
- Ctrl+M – Memorize transaction or report
- Ctrl+N – New invoice, bill, check, or list item in context
- Ctrl+Q – QuickReport on a transaction or list item
- Ctrl+T – Open memorized transaction list
- Ctrl+W – Displays the Write Checks window
- Ctrl+X – Moves your selection to the Clipboard
- Ctrl+Insert – Inserts a line into a list of items or expenses
- Ctrl+Delete – Deletes the selected line from a list of items or expenses



# BONUS: CHART OF ACCOUNTS



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# CHART OF ACCOUNTS FOR A SERVICE/FREELANCE BUSINESS

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A Chart of Accounts (COA) is a list of all the accounts used by an organization to record its financial transactions. For a service business, the COA typically includes the following accounts:

## 1. **Assets:**

- 101 Cash
- 102 Accounts Receivable
- 103 Prepaid Expenses
- 104 Office Supplies

## 2. **Liabilities:**

- 201 Accounts Payable
- 202 Accrued Liabilities

## 3. **Equity:**

- 301 Owner's Equity

## 4. **Revenue:**

- 401 Service Revenue

## 5. **Expenses:**

- 501 Salaries and Wages Expense
- 502 Rent Expense
- 503 Utilities Expense
- 504 Office Supplies Expense
- 505 Advertising Expense
- 506 Depreciation Expense
- 507 Insurance Expense
- 508 Miscellaneous Expense

This is a basic example, and you can customize it based on the specific needs and nature of your service business. It's important to consult with a professional to ensure that your Chart of Accounts aligns with the accounting standards and regulations applicable to your business.

# CHART OF ACCOUNTS FOR A CONSTRUCTION BUSINESS

---

## 1. Assets:

- 101 Cash
- 102 Accounts Receivable
- 103 Construction Equipment
- 104 Inventory (Building Materials)
- 105 Prepaid Expenses

## 2. Liabilities:

- 201 Accounts Payable
- 202 Accrued Liabilities
- 203 Loans Payable

## 3. Equity:

- 301 Owner's Equity

## 4. Revenue:

- 401 Contract Revenue
- 402 Change Order Revenue

## 5. Cost of Goods Sold (COGS):

- 501 Cost of Construction Materials
- 502 Cost of Labor
- 503 Subcontractor Costs
- 504 Equipment Costs
- 505 Other Direct Costs

## 6. Operating Expenses:

- 601 Rent or Lease Expense (Office and Equipment)
- 602 Utilities Expense
- 603 Insurance Expense
- 604 Vehicle Expenses
- 605 Salaries and Wages Expense
- 606 Employee Benefits Expense
- 607 Supplies Expense (e.g., safety equipment)
- 608 Depreciation Expense
- 609 Repairs and Maintenance Expense
- 610 Professional Fees (e.g., legal, consulting)
- 611 Permit and Licensing Fees
- 612 Travel and Lodging Expenses
- 613 Miscellaneous Expenses

## 7. Other Income:

- 701 Liquidated Damages Income
- 702 Retainage Release Income

## 8. Taxes:

- 801 Sales Tax Payable
- 802 Payroll Taxes Payable

# CHART OF ACCOUNTS FOR AN ECOMMERCE BUSINESS

---

## 1. Assets:

- 101 Cash
- 102 Accounts Receivable
- 103 Inventory
- 104 Prepaid Expenses
- 105 Shipping Supplies

## 2. Liabilities:

- 201 Accounts Payable
- 202 Accrued Liabilities
- 203 Customer Refunds Payable

## 3. Equity:

- 301 Owner's Equity

## 4. Revenue:

- 401 Product Sales
- 402 Shipping Revenue

## 5. Cost of Goods Sold (COGS):

- 501 Cost of Goods Sold

## 6. Expenses:

- 601 Marketing and Advertising Expense
- 602 Website Maintenance Expense
- 603 Payment Processing Fees
- 604 Shipping Costs
- 605 Customer Service Expense
- 606 Software and Technology Expenses
- 607 Office Supplies Expense

## 7. Other Income:

- 701 Interest Income

# CHART OF ACCOUNTS FOR A HEALTHCARE PRACTICE

---

## 1. Assets:

- 101 Cash
- 102 Accounts Receivable
- 103 Medical Supplies Inventory
- 104 Equipment (e.g., medical equipment)

## 2. Liabilities:

- 201 Accounts Payable
- 202 Accrued Liabilities
- 203 Loans Payable

## 3. Equity:

- 301 Owner's Equity

## 4. Revenue:

- 401 Patient Consultation Fees
- 402 Procedure Fees
- 403 Insurance Reimbursements

## 5. Cost of Goods Sold (COGS):

- 501 Cost of Medical Supplies
- 502 Cost of Medical Equipment Depreciation

## 6. Operating Expenses:

- 601 Rent or Lease Expense (Office and Equipment)
- 602 Utilities Expense
- 603 Salaries and Wages Expense (Medical Staff)
- 604 Salaries and Wages Expense (Administrative Staff)
- 605 Employee Benefits Expense
- 606 Insurance Expense
- 607 Professional Fees (e.g., consulting, legal)
- 608 License and Certification Fees
- 609 Continuing Education Expenses
- 610 Marketing and Advertising Expense
- 611 Medical Software Expenses
- 612 Telecommunications Expenses
- 613 Office Supplies Expense
- 614 Travel and Lodging Expenses
- 615 Depreciation Expense
- 616 Repairs and Maintenance Expense

## 7. Other Income:

- 701 Grants or Research Funding

## 8. Taxes:

- 801 Sales Tax Payable (if applicable)
- 802 Payroll Taxes Payable

# CHART OF ACCOUNTS FOR A NONPROFIT ORGANIZATION

---

## 1. Assets:

- 101 Cash
- 102 Accounts Receivable (if applicable)
- 103 Prepaid Expenses
- 104 Investments
- 105 Property and Equipment

## 2. Liabilities:

- 201 Accounts Payable
- 202 Accrued Liabilities
- 203 Deferred Revenue (if applicable)

## 3. Net Assets (Equity):

- 301 Unrestricted Net Assets
- 302 Temporarily Restricted Net Assets
- 303 Permanently Restricted Net Assets

## 4. Revenue:

- 401 Contributions (Individuals)
- 402 Contributions (Foundations)
- 403 Contributions (Corporations)
- 404 Government Grants
- 405 Program Service Revenue
- 406 Membership Dues
- 407 Investment Income

## 5. Expenses:

- 501 Program Expenses (e.g., direct costs of programs)
- 502 Management and General Expenses
- 503 Fundraising Expenses
- 504 Occupancy Expenses
- 505 Salaries and Wages Expense
- 506 Employee Benefits Expense
- 507 Professional Fees (e.g., legal, accounting)
- 508 Office Supplies Expense
- 509 Travel and Lodging Expenses
- 510 Depreciation Expense
- 511 Insurance Expense

## 6. Other Income:

- 601 Gain on Sale of Investments

## 7. Taxes:

- 701 Tax-Exempt Interest Income

# CHART OF ACCOUNTS FOR A RESTAURANT BUSINESS

---

## 1. Assets:

- 101 Cash
- 102 Accounts Receivable
- 103 Inventory (Food and Beverages)
- 104 Prepaid Expenses
- 105 Equipment

## 2. Liabilities:

- 201 Accounts Payable
- 202 Accrued Liabilities
- 203 Loans Payable

## 3. Equity:

- 301 Owner's Equity

## 4. Revenue:

- 401 Food Sales
- 402 Beverage Sales
- 403 Catering Sales (if applicable)

## 5. Cost of Goods Sold (COGS):

- 501 Cost of Food Sold
- 502 Cost of Beverage Sold

## 6. Operating Expenses:

- 601 Rent Expense
- 602 Utilities Expense
- 603 Salaries and Wages Expense (Kitchen Staff)
- 604 Salaries and Wages Expense (Front of House Staff)
- 605 Employee Benefits Expense
- 606 Supplies Expense (e.g., napkins, condiments)
- 607 Marketing and Advertising Expense
- 608 Insurance Expense
- 609 Repairs and Maintenance Expense
- 610 Depreciation Expense
- 611 Professional Fees (e.g., accounting, legal)
- 612 License and Permit Fees
- 613 Music Licensing Fees
- 614 Miscellaneous Expenses

## 7. Other Income:

- 701 Event Hosting Income (if applicable)

## 8. Taxes:

- 801 Sales Tax Payable
- 802 Payroll Taxes Payable