

# Chapter 12

## Company Activities Part II

In this chapter, you'll learn how QuickBooks handles advanced transactions and tasks in QuickBooks. Growing businesses need additional features and functions to manage the new tasks they're required to manage. You'll learn how QuickBooks handles the year-end and what tasks you'll need perform.

## ▶ Lesson Objectives

In this chapter, you'll learn how to:

- Customize form templates
- Setting for communicating with customers
- Setup and use class tracking
- Setup budgets
- File annual sales tax return
- Enter year-end journal entries

## ▶ Customize Form Templates

As your business grows you may want to add more customization in QuickBooks. You can customize the style of invoices, sales receipts, and estimates, plus you can control which data entry fields are available on sales forms. QuickBooks lets you add, remove, and customize items like the logo, column widths, fonts and much more.

You can add new templates as needed. You may need to customize a template for a customer, or industry type of customer or for whatever specific need your company requires.

To add a new style or customize an existing one:

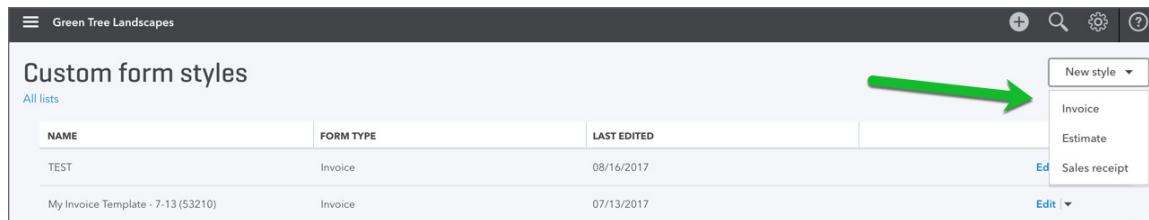
1. Click the **Gear** icon.
2. Click **Custom Form Styles**.
3. Click **New Style**.

NAME	FORM TYPE	LAST EDITED	ACTION
TEST	Invoice	08/16/2017	<a href="#">Edit</a> ▼
My Invoice Template - 7-13 (53210)	Invoice	07/13/2017	<a href="#">Edit</a> ▼
Sales Invoice #1	Invoice	04/12/2017	<a href="#">Edit</a> ▼
Estimate Template	Estimate	04/02/2017	<a href="#">Edit</a> ▼
Template #2	Invoice	03/08/2017	<a href="#">Edit</a> ▼
Standard	Master	11/22/2016	<a href="#">Edit</a> ▼

## ▶ Create a New Custom Form Style

You can create a new form style for the Invoice, Estimate and Sales Receipts. To create a new custom form style:

1. Click **New Style**.
2. Choose the custom form style. QuickBooks opens the customization window. There are four areas that you can customize.



3. Click **Design** to edit one of 5 areas.

Create invoices that turn heads and open wallets


Design Content Emails Payments

Everything saves automatically.

My Invoice Template - 8-31 (45810)

- Dive in with a template
- Make logo edits
- Splash on some colour
- Get choosy with your font
- When in doubt, print it out

**Green Tree Landscapes**  
5100 Spectrum Way  
Mississauga, ON - L4W 5S2  
CA  
matthew.peterson+1011@realworldtraining.com

  
**GREEN TREE LANDSCAPES**

**INVOICE**

**INVOICE TO**  
Smith Co.  
123 Main Street  
City, ON K1T 2T1  
Business account number 987654321 RT 0001

**INVOICE #** 12345    **DATE** 12/01/2016  
**DUE DATE** 12/02/2016    **TERMS** NET 30

ACTIVITY	QTY	RATE	TAX	AMOUNT
Item name Description of the item	2	225.00	HST @ 10.0%	450.00
Item name Description of the item	1	225.00	GST @ 5.0%	225.00

Thanks for your continued business. Please call or email if you have any questions or concerns about the services and products you received.

SUBTOTAL	675.00
DISCOUNT 2%	-13.50
HST @ 10.0%	113.00
GST @ 5.0%	105.00
DEPOSIT	10.00
TOTAL	\$893.00
BALANCE DUE	\$893.00

**Tax summary**

RATE	TAX	NET
HST @ 10.0%	90.00	450.00
GST @ 5.0%	11.25	225.00

Preview PDF Done

4. On the **Design** tab you can start with a template that QuickBooks provides for you. Click **Dive in with a template**.

Create invoices that turn heads and open wallets


Design Content Emails Payments

Everything saves automatically.

My Invoice Template - 8-31 (45810)

- Airy
- Modern
- Fresh
- Bold
- Friendly
- Make logo edits
- Splash on some colour
- Get choosy with your font
- When in doubt, print it out

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123 Main Street  
City, ON K1T 2T1  
Business account number 987654321 RT 0001

**INVOICE** 12345  
**DATE:** 12/01/2016    **TERMS:** NET 30  
**DUE DATE:** 12/02/2016

ACTIVITY	QTY	RATE	TAX	AMOUNT
Item name Description of the item	2	225.00	HST @ 10.0%	450.00
Item name Description of the item	1	225.00	GST @ 5.0%	225.00

Thanks for your continued business. Please call or email if you have any questions or concerns about the services and products you received.

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DEPOSIT	10.00
TOTAL	\$893.00
TOTAL DUE	\$893.00

**Tax summary**

RATE	TAX	NET
HST @ 10.0%	90.00	450.00
GST @ 5.0%	11.25	225.00

Preview PDF Done

5. Edit the template name.

- Choose your template style. After choosing your template, QuickBooks displays the corresponding template on the right side of the window.
- Click **Make logo edits**.

Create invoices that turn heads and open wallets

Design Content Emails Payments

Everything saves automatically.

My Invoice Template - 8-31 (45810)

Change up the template

Size (S M L) Placement (Left Center Right) Hide logo

Splash on some colour

Get choosy with your font

When in doubt, print it out

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INVOICE 12345  
DATE: 12/01/2016 TERMS: NET 30  
DUE DATE: 12/02/2016

ACTIVITY	QTY	RATE	TAX	AMOUNT
Item name Description of the item	2	225.00	HST @ 10.0%	450.00
Item name Description of the item	1	225.00	GST @ 5.0%	225.00

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DEPOSIT	10.00
TOTAL	\$893.00
<b>TOTAL DUE</b>	<b>\$893.00</b>

Tax summary	RATE	TAX	NET
HST @ 10.0%		90.00	450.00
GST @ 5.0%		11.25	225.00

Preview PDF Done

- Add a logo from your computer. Choose your **Size** and **Placement** for your company logo.
- Click **Splash on some colour** to change the colors on your template.

Create invoices that turn heads and open wallets

Design Content Emails Payments

Everything saves automatically.

My Invoice Template - 8-31 (45810)

Change up the template

Make logo edits

#4F90BB

Get choosy with your font

When in doubt, print it out

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INVOICE 12345  
DATE: 12/01/2016 TERMS: NET 30  
DUE DATE: 12/02/2016

ACTIVITY	QTY	RATE	TAX	AMOUNT
Item name Description of the item	2	225.00	HST @ 10.0%	450.00
Item name Description of the item	1	225.00	GST @ 5.0%	225.00

Thanks for your continued business. Please call or email if you have any questions or concerns about the services and products you received.

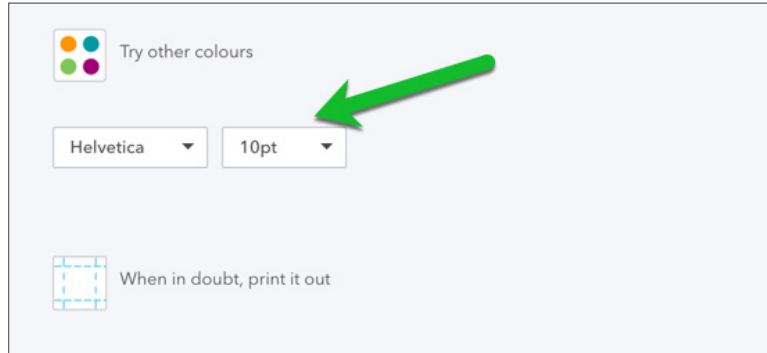
SUBTOTAL	675.00
DISCOUNT 2%	-13.50
HST @ 10.0%	113.00
GST @ 5.0%	105.00
DEPOSIT	10.00
TOTAL	\$893.00
<b>TOTAL DUE</b>	<b>\$893.00</b>

Tax summary	RATE	TAX	NET
HST @ 10.0%		90.00	450.00
GST @ 5.0%		11.25	225.00

Preview PDF Done

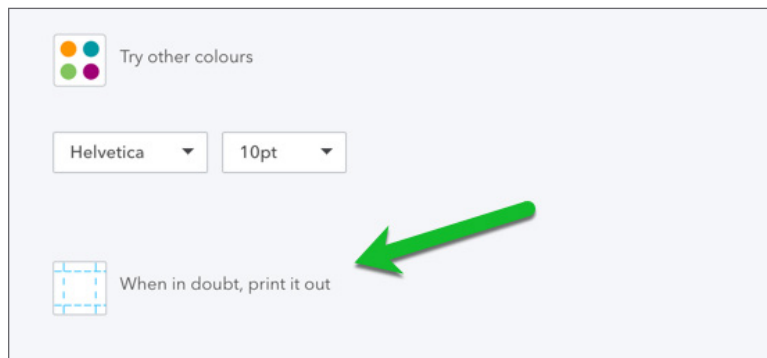
10. Click your color and the template preview will reflect your selection. Alternatively, you can enter a color # in the field to match your template with a specific colour.

11. Click **Get choosy with your font.**



12. Choose your font.

13. Click **When in doubt, print it out.**



14. Edit the **Page Margins.**

A screenshot of the "Page margins" settings panel. The title "Page margins" is at the top. Below it are four input fields for "Top", "Left", "Bottom", and "Right" margins. The values are "0.5\"", "0.25\"", "0.5\"", and "0" respectively. To the right of these fields is a "Reset" button. Below the input fields are two checkboxes: "Fit printed form with paystub in window envelope" and "Use letterhead paper", both of which are currently unchecked.

After editing the Design elements, you can edit the **Content**. To edit the content settings do the following:

1. Click **Content**. The template displays on the right-side of the window in a grayed out format. There are three sections to edit: **Header**, **Body** and **Footer**.

Create invoices that turn heads and open wallets

Design **Content** Emails Payments

When you're ready to edit, begin on the right. Just click on the pencils (you'll see them in white).

Then on this side, some boxes appear. Want to make edits? Just work over here.

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**INVOICE**

INVOICE TO  
Smith Co.  
123 Main Street  
City, ON K1T 2T1  
Business account number 987654321 RT 0001

INVOICE# 12345  
DATE 12/01/2016  
DUE DATE 12/02/2016  
TERMS NET 30

ACTIVITY	QTY	RATE	TAX	AMOUNT
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GST @ 5.0%	105.00
DEPOSIT	10.00
TOTAL	\$893.00
BALANCE DUE	\$893.00

Tax summary	RATE	TAX	NET
HST @ 10.0%		90.00	450.00
GST @ 5.0%		11.25	225.00

Preview PDF Done

2. Click the **Header** to edit the content in that section.
3. Select the options available to add to the Header. Uncheck any items to remove them from the Header portion of the template.
4. In the **Form** section you can edit the title of the form.

Create invoices that turn heads and open wallets

Design **Content** Emails Payments

Everything saves automatically.

**Header**

Business name  
Green Tree Landscapes

Phone  
Phone No

Email  
Email

Business number  
1111111119

+ Address  
+ Website

**Form**

Form names  
Invoice Invoice

Form numbers

Use custom transaction numbers

**Display**

Billing address

Green Tree Landscapes  
5100 Spectrum Way  
Mississauga, ON - L4W 5S2  
CA

**INVOICE**

INVOICE TO  
Smith Co.  
123 Main Street  
City, ON K1T 2T1  
Business account number 987654321 RT 0001

INVOICE# 12345  
DATE 12/01/2016  
DUE DATE 12/02/2016  
TERMS NET 30

ACTIVITY	QTY	RATE	TAX	AMOUNT
Item name Description of the item	2	225.00	HST @ 10.0%	450.00
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TOTAL	\$893.00
BALANCE DUE	\$893.00

Tax summary	RATE	TAX	NET
HST @ 10.0%		90.00	450.00
GST @ 5.0%		11.25	225.00

Preview PDF Done

- In the **Display** section, select or deselect all the information you want to display on the template.

**Display**

- Billing address
- Shipping
- Terms
- Due date
- Payment method
- Customer Business Account Number

[+ Custom field](#)



**NOTE** You can add up to three custom fields to a template. For example, you could track a Sales Rep on the sales invoice, or add other important information that you need to track on a sales form.

Create invoices that turn heads and open wallets ×

Design
Content
Emails
Payments

Table

Account summary

Show on invoice

Activity table

**COLUMNS**

- Date
- Description
  - Include Quantity and Rate
- Product/Service
  - Include description here
  - Category
- Quantity
- Rate
- Tax
- Amount
- SKU

[Show more activity options](#)

EDIT LABELS AND WIDTHS

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5100 Spectrum Way  
Mississauga, ON - L4W 5S2  
CA

**INVOICE**

**INVOICE TO**

Smith Co.  
123 Main Street  
City, ON K1T 2T1  
Business account number 987654321 RT 0001

INVOICE# 12345    DATE 12/01/2016

DUE DATE 12/02/2016

TERMS NET 30

ACTIVITY	QTY	RATE	TAX	AMOUNT
Item name Description of the item	2	225.00	HST @ 10.0%	450.00
Item name Description of the item	1	225.00	GST @ 5.0%	225.00

Thank you for your continued business. Please call or email if you have any questions or concerns about the services and products you received.

	SUBTOTAL	675.00
	DISCOUNT 2%	-13.50
	HST @ 10.0%	113.00
	GST @ 5.0%	105.00
	DEPOSIT	10.00
	<b>TOTAL</b>	<b>\$893.00</b>
	BALANCE DUE	\$893.00

**Tax summary**

	RATE	TAX	NET
HST @ 10.0%		90.00	450.00
GST @ 5.0%		11.25	225.00

Preview PDF
Done



6. Click the **Body** of the template to edit the body of the form. QuickBooks displays a new set of customization options. In this section you can add or remove columns, reorder columns (left to right) and edit the column labels and widths.

COLUMNS

Date

Description  
 Include Quantity and Rate

Product/Service  
 Include description here  
 Category

Quantity

Rate

7. Select the column options on the left-hand column. Drag and drop the icon next to the Column title to reorder the columns.

Create invoices that turn heads and open wallets

Design **Content** Emails Payments

Table

Account summary  
 Show on invoice

Activity table

COLUMNS [HIDE LABELS AND WIDTHS](#)

Date

Description   
 Include Quantity and Rate

Product/Service  
 Include description here   
 Category

Quantity

Rate

Tax

Amount

SKU

[Show more activity options](#)

Green Tree Landscapes  
 5100 Spectrum Way  
 Mississauga, ON - L4W 9S2  
 CA

**GREEN TREE LANDSCAPES**

**INVOICE**

INVOICE TO  
 Smith Co.  
 123 Main Street  
 City, ON K1T 2T1  
 Business account number 987654321 RT 0001

INVOICE# 12345  
 DATE 12/01/2016  
 DUE DATE 12/02/2016  
 TERMS NET 30

DESCRIPTION	RATE	TAX	AMOUNT
Item name	225.00	HST @ 10.0%	450.00
Description of the item			
Item name	225.00	GST @ 5.0%	225.00
Description of the item			

Thanks for your continued business. Please call or email if you have any questions or concerns about the services and products you received.

SUBTOTAL	675.00
DISCOUNT 2%	-13.50
HST @ 10.0%	113.00
GST @ 5.0%	105.00
DEPOSIT	10.00
TOTAL	\$893.00
BALANCE DUE	\$893.00

Tax summary

RATE	TAX	NET
HST @ 10.0%	90.00	450.00
GST @ 5.0%	11.25	225.00

Preview PDF Done

- Click **Edit Labels and Widths**. Edit the title of the column. Drag the slider option to edit the width of the column. The template will adjust accordingly.

Create invoices that turn heads and open wallets

Design Content Emails Payments

Everything saves automatically.

**Footer**

**Display**

Discount

Deposit

Tax summary

**Message to customer on**

Invoices

Thanks for your continued business. Please call or email if you have any questions or concerns about the services and products you received. 8pt

**Add payment details and footer**

Give your customers some payment detail options for how you'd like to be paid (email for e-money transfer, bank account number for bank transfers) 8pt

Centred

**Green Tree Landscapes**  
5100 Spectrum Way  
Mississauga, ON L4W 5S2  
CA

**INVOICE**

INVOICE TO  
Smith Co.  
123 Main Street  
City, ON K1T 2T1  
Business account number 987654321 RT 0001

INVOICE# 12345  
DATE 12/31/2016  
DUE DATE 12/31/2016  
TERMS NET 30

DESCRIPTION	RATE	TAX	AMOUNT
Item name	225.00	HST @ 10.0%	450.00
Description of the item			
Item name	225.00	GST @ 5.0%	225.00
Description of the item			

Thanks for your continued business. Please call or email if you have any questions or concerns about the services and products you received.

SUBTOTAL	675.00
DISCOUNT 2%	-13.50
HST @ 10.0%	113.00
GST @ 5.0%	105.00
DEPOSIT	10.00
TOTAL	\$893.00
BALANCE DUE	\$893.00

**Tax summary**

RATE	TAX	NET
HST @ 10.0%	90.00	450.00
GST @ 5.0%	11.25	225.00

Preview PDF Done

- Finally, click the **Footer** to edit the footer information on the template. Edit the fields to display the messages and other information for the customer.

10. To edit the email settings when sending emails to customers, click the **Emails** link.

Create invoices that turn heads and open wallets

Design Content **Emails** Payments

Everything saves automatically.

▼ Standard email

Edit the email your customers get with every sent form

Invoice

Subject  
Invoice [Invoice No.] from Green Tree Landscapes

Use greeting Dear [FullName]

**Message to customer**  
Here's your invoice! We appreciate your prompt payment.  
Thanks for your business!  
Green Tree Landscapes

Subject Invoice 12345 from Green Tree Landscapes  
From quickbooks@notification.intuit.com

Green Tree Landscapes

INVOICE 12345 DUE DATE 12/02/2016 BALANCE DUE \$665.00 **Pay invoice**

Dear [customer full name]

Here's your invoice! We appreciate your prompt payment.

Thanks for your business!  
Green Tree Landscapes

quickbooks

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Preview PDF Done

11. Edit the **Subject** and **Message to Customer** and any other email information.

Click **Preview PDF** to view a preview of the template. Click **Done** to complete the customization.

preview 1 / 1

Green Tree Landscapes  
5100 Spectrum Way  
Mississauga ON L4W 5S2

GREEN TREE LANDSCAPES

**INVOICE**

INVOICE TO  
Hilltop Dry Goods  
123 Main Street  
City, ON K1T 2T1  
Business account number  
987654321 RT 0001

INVOICE # 12345  
DATE 03/01/2015  
DUE DATE 03/15/2015  
TERMS Net 30

PMT METHOD  
CHEQUE

DESCRIPTION	RATE	TAX	AMOUNT
Product name Description of the product	225.00	HST @ 10.0%	450.00
Service name Description of the service	225.00	GST @ 5.0%	225.00
SUBTOTAL			675.00
HST @ 10.0%			113.00
GST @ 5.0%			105.00
TOTAL			893.00
DEPOSIT			10.00
BALANCE DUE			<b>CAD 883.00</b>

Thanks for your continued business. Please call or email if you have any questions or concerns about the services and products you received.

TAX SUMMARY

RATE	TAX	NET
------	-----	-----

## ▶ Communicating with Customers Settings

QuickBooks makes it easy to communicate with your customers. You can email forms directly from QuickBooks making it easy for your customer view and pay their invoices. There are several important settings you can use to manage the email communication. To review these settings, go to **Account and Settings** and then click **Sales** and then click **Messages**.

The screenshot shows the 'Settings' window for 'Messages'. On the left is a sidebar with 'Sales' selected. The main area is titled 'Messages' and contains the following settings:

- Default email message sent with sales forms:**
  - Use greeting: Dear [Full Name]
  - Sales form: Invoice (Use standard message)
  - Subject: Invoice [Invoice No.] from Green Tree L
  - Email message: Here's your invoice! We appreciate your prompt payment. Thanks for your business! Green Tree Landscapes
  - Email me a copy at matthew.peterson+1011@realworldtraining.com
  - Copy (Cc) new invoices to address: [Field]
  - Blind Copy (Bcc) new invoices to address: [Field]
- Default message shown on sales forms:**
  - Sales form: Estimate

A 'Done' button is visible in the bottom right corner.

Edit the email details for the default email messaging. You can setup a default for estimates, credit memos, sales receipts, statements, and refund receipts.

The screenshot shows a dropdown menu with the following items:

- Invoice (selected)
- Invoice
- Estimate
- Credit Memo
- Sales Receipt
- Statement
- Refund Receipt

Edit the Email message as needed for each form. You can choose to email yourself a copy by selecting **Email me a copy at....**

Messages

Default email message sent with sales forms

Use greeting Dear [Full Name]

Sales form ?

Estimate Use standard message

Subject

Estimate [Estimate No.] from Green Tre

Email message

Please review the estimate below. Feel free to contact us if you have any questions. Please call or email to accept the estimate.

We look forward to working with you.

Email me a copy at [Redacted]

Default message shown on sales forms

Sales form

Estimate ?

[Redacted]

Cancel Save

Click **Save**. Click the **Reminders** section to edit the default email message went with reminders.

Reminders

Default email message sent with reminders

Use greeting Dear [Full Name]

Use standard message Insert placeholder

Subject

Reminder: Invoice [Invoice No.] from Green Tree Landscapes

Email message

Just a reminder that we have not received a payment for this invoice yet. Let us know if you have questions.

Thanks for your business!  
Green Tree Landscapes

Email me a copy at [Redacted]

Cancel Save

## Send Reminders

You can send reminders for overdue/outstanding invoice form the Customer centre.

1. Click **Sales** and then click **Customers**.
2. Choose a **Customer** with an overdue balance and click the drop-down arrow next to their name.
3. Click **Send Reminder**.

Customers New customer ▾

Unbilled Last 365 Days Unpaid Last 365 Days Paid

\$162,805 6 ESTIMATES	\$710 5 UNBILLED ACTIVITY	\$148,060 32 OVERDUE	\$283,176 49 OPEN INVOICES	\$692,181 5 PAID LAST 30 DAYS
--------------------------	------------------------------	-------------------------	-------------------------------	----------------------------------

Batch actions ▾  Print Copy Settings

<input type="checkbox"/>	CUSTOMER ▾ / COMPANY	PHONE	CURRENCY	OPEN BALANCE	ACTION
<input type="checkbox"/>	ABC Company Ltd ABC Company Ltd		CAD	\$1,105.14	Receive payment ▾ Send reminder Create statement Create invoice Create sales receipt Create estimate
<input type="checkbox"/>	Abelardo Stiedemann	912-737-5239	CAD	\$0.00	
<input type="checkbox"/>	ACME Intl ACME Intl		USD	\$0.00	

### Send Reminders ✕

You are sending a reminder for 1 invoice to the original recipients.  
Please compose your message below.

Email

Subject

Message

4. Click **Send**.

## Class Tracking

Classes provide a system for categorizing transactions that goes beyond the basic ways of assigning transactions to expense or income accounts. A common accounting term used is “departments”. Class tracking lets you track your income and expenses by department, business unit, separate properties you own, or any other meaningful breakdown of your business.

With classes, you can categorize each detail line on a transaction. This lets you write one cheque to the office supply store for things bought for two different classes and still track the business unit for those purchases.

For example, suppose you have a consulting business and an installation business. Class tracking is ideal for you if it is typical to have purchases and sales that include both types of work. By specifying the appropriate class on each detail line, you can run a **Profit and loss by Class** report that will tell you if your consulting business is more or less profitable than the installation business.

Examples of how people use classes are:

- Departments
- Enterprises
- Properties
- Construction industry standard categories (General, Site Work, Concrete, Masonry, and so on)
- Manufacturers
- Partners
- Product lines



**NOTE** Classes are only available in the QuickBooks Online Plus version of QuickBooks.

### *Using Classes Overview*

1. Turn on class tracking (in **Account and Settings**).
2. Add classes that are meaningful to your business.
3. When you enter invoices, cheques, credit card charges, or other transactions, assign a class to the transaction (or detail lines of the transaction), if it makes sense.
4. Create Class Reports.

Here are some general tips for using classes:

- Set up classes according type of reporting that you want to do, and consider how you want to see your business segmented on reports.
- Set up a class such as “other” that you can use to deliberately classify transactions that don’t fit into any specific class that you’ve defined.

- Don't use classes for two different purposes. For example, don't create classes for tracking office residential/commercial business in addition to tracking partners.
- Consistently enter the class information on your forms and registers to ensure that Class information is valid and useful.

### **Enable Class Tracking**

To enable class tracking:

1. Click the **Gear** icon.
2. Click **Account and Settings**.
3. Click **Advanced** and then click **Categories**.

Choose the appropriate options for tracking classes.

1. Select **Track Classes**.
2. Select the option labeled **Warn me when a transaction isn't assigned a class**. This option makes sure you don't forget to add class information to every transaction by reminding you to add class tracking to sales, expenses, and other transactions.
3. Choose the **Assign Classes** option. You can choose one of the two following options:
  - a. **One to entire transaction**. This means that you're going to assign one class per transaction. Choose this option if you never make purchases or sales with multiple classes.
  - b. **One to each row in transaction**. Choose this option if you want to assign more than one class per transaction. For example, if you purchase supplies at Home Depot you will assign a portion of the supplies to Class A and another portion to Class B. This option requires more work, but may be required for accurate class tracking in your business.



#### 4. Click **Save**.

The screenshot shows the 'Account and Settings' dialog box in QuickBooks. The 'Categories' section is highlighted with a green border. It contains the following settings:

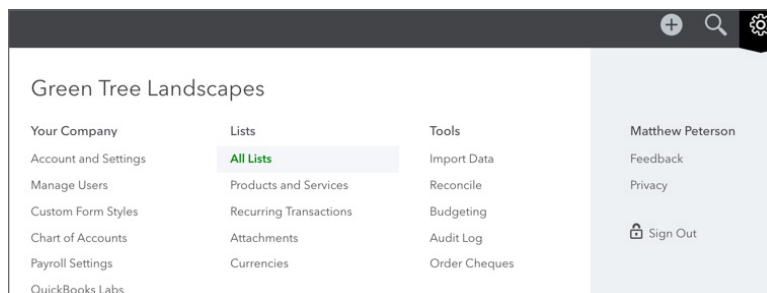
- Track classes ⓘ On
- Warn me when a transaction isn't assigned a class
- Assign classes**
- One to each row in transaction ▼
- Track locations ⓘ On

At the bottom of the highlighted section are 'Cancel' and 'Save' buttons. The 'Save' button is highlighted in green. Below the highlighted section, other settings like 'Automation' and 'Time tracking' are visible.

### Add Classes

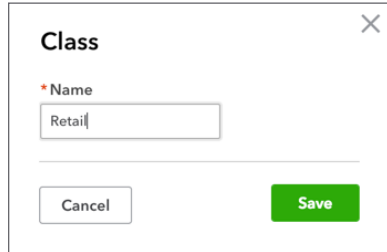
Now you'll add classes that apply to your business. You can add classes as you go, but it's a good practice to set them up in advance. To add classes, open the Class list.

1. Click the **Gear** icon.
2. Click **All Lists**.



3. Click **Classes**. QuickBooks displays the Class list.
4. Click **New**.
5. Enter the **Name** of the class.

6. Click **Save**.



The screenshot shows a 'Class' dialog box with a close button in the top right corner. Below the title bar, there is a label '\*Name' and a text input field containing the word 'Retail'. At the bottom of the dialog, there are two buttons: 'Cancel' and 'Save'.



**NOTE** QuickBooks Online allows you to setup sub-classes under classes. To do this add the new class and sub class enter it in the following format: Construction: Residential. The colon is required to identify the sub-class.

### *Tracking Classes on Transactions*

After setting up classes you must ensure that every transaction in QuickBooks includes a class. This means that every income or expense transactions must include a class. QuickBooks labels that transaction with the class you choose and then reports on classes in the Profit & Loss report.

### *Classing Sales Transactions*

After turning on classes you will see a class field on every transaction. Depending on your setting you may have one field for every transaction or you may see class on every line item on transactions. To track classes on sales transactions:

1. Click **Create**.
2. Click **Invoice**.
3. Enter the **details of the transaction as you normally would**.
4. Choose the Class on the transaction.

- Click **Save**. QuickBooks labels the transaction (sales amount) to be added to Class reports.

Invoice no.7789

Alfonso Kirlin | erin.toy@kshlerindibbert.name | Payment Options [Get set up](#)

**BALANCE DUE**  
**\$3,390.00**

Send later [Cc/Bcc](#)  Credit card

Billing address: Alfonso Kirlin | Terms: Net 30 | Invoice date: 04/04/2017 | Due date: 05/04/2017 | Invoice no.: 7789

Sales Rep: | Territory: | Custom 3: | Class: **Residential**

#	SERVICE DATE	PRODUCT/SERVICE	SKU	DESCRIPTION	QTY	RATE	AMOUNT (CA)
1		Design			3,000	1	3,000.00
2							
3							

Subtotal: 3,000.00 | Discount percent: 0.00 | HST (ON) @ 13% on 3,000.00: 390.00

Message displayed on invoice: Thanks for your continued business. Please call or email if you have any questions or concerns about the services and products you received.

Buttons: Cancel, Clear, Print or Preview, Make recurring, Customize, Save, **Save and close**

### Classing Expense Transactions

You'll add classes to expense and purchase transactions in the same way.

- Click **Create**.
- Click **Expense**.
- Enter the **details of the transaction as you normally would**.

#### 4. Choose the **Class** on the transaction.

Expense

Home Depot CDN American Express Balance \$-22.60

AMOUNT \$486.88

Payment date: 04/04/2017 Payment method: Enter Text Ref no.:

Account details

#	ACCOUNT	DESCRIPTION	AMOUNT (CAD)	SALES TAX	BILLABLE	CUSTOMER	CLASS
+	1	Equipment Rental	430.87	HST ON	<input type="checkbox"/>	Enter Text	Enter Text
⋮	2						

Add lines Clear all lines

Item details

Memo:

HST (ON) @ 13% on 430.87 56.01

Total 486.88

Cancel Clear Print Make recurring Save Save and close

#### 5. Click **Save**. QuickBooks labels the transaction (expense amount) to be added to Class reports.

## ▶ Class Reporting

This report shows how much you are making or losing within each segment of your business, as defined by the QuickBooks classes you have set up. To create a Profit and Loss by Class report:

1. Click **Reports**.
2. Click **Business Overview**.
3. Click **Profit and Loss by Class**.

< All Reports

### Business Overview

**Profit and Loss Comparison** NEW

Shows a year-over-year comparison of income and expenses.

[Run](#) | [Customize](#)

**Profit and Loss by Month** NEW

Shows your income, expense, and profits (or losses) for each month in one report so you can compare them and identify any unusual variations

[Run](#) | [Customize](#)

**Quarterly Profit and Loss Summary** NEW

Shows your income, expense, and profits (or losses) for each quarter together in one report so you can compare and identify trends

[Run](#) | [Customize](#)

**Profit and Loss YTD Comparison** NEW

Shows a year-to-date comparison of income and expenses.

[Run](#) | [Customize](#)

**Balance Sheet Detail** NEW

Shows a more detailed version of the standard balance sheet report

[Run](#) | [Customize](#)

---

**Company Snapshot**

Displays your income and expenses in year-over-year comparisons using pie charts and bar graphs.

[Run](#)

**Profit and Loss**

Shows money you earned (income) and money you spent (expenses) so you can see how profitable you are. Also called an income statement.

[Run](#) | [Customize](#)

**Balance Sheet Comparison**

Shows a year-over-year comparison of what you own (assets), what your debts are (liabilities), and what you've invested in your company (equity).

[Run](#) | [Customize](#)

**Profit and Loss Detail**

Lists the individual transactions and totals for money you earned (income) and money you spent (expenses).

[Run](#) | [Customize](#)

**Profit and Loss by Class**

This summarizes the income and expenses for each class using income and expense accounts on your chart of accounts. It lets you see if classes are operating at a profit or a loss.

[Run](#) | [Customize](#)

**Statement of Cash Flows**

Shows cash generated by your business (operating activities), cash spent on your business (investments) and cash in or out from stock and dividends (financing).

[Run](#) | [Customize](#)

QuickBooks displays the Profit and Loss broken down by classes.

Green Tree Landscapes						
PROFIT AND LOSS BY CLASS						
January 1, 2016 - April 4, 2017						
	COMMERCIAL	RESIDENTIAL	RETAIL	WHOLESALE	NOT SPECIFIED	TOTAL
▼ INCOME						
Billable Expense Income					500.00	\$500.00
Markup					70.00	\$70.00
Sales	10,489.39	5,000.00	-500.00		894,208.42	\$909,197.81
Sales of Labour		3,000.00			32,358.45	\$35,358.45
Sales of Product Income			952.38		31,689.96	\$32,642.34
Services					6,965.50	\$6,965.50
<b>Total Income</b>	<b>\$10,489.39</b>	<b>\$8,000.00</b>	<b>\$452.38</b>	<b>\$0.00</b>	<b>\$965,792.33</b>	<b>\$984,734....</b>
▼ COST OF GOODS SOLD						
› Cost of Goods Sold	5,000.00	3,000.00	200.00	3,000.00	150,652.41	\$161,852....
Inventory Shrinkage					1,317.65	\$1,317.65
Supplies and materials - C...					500.00	\$500.00
<b>Total Cost of Goods Sold</b>	<b>\$5,000.00</b>	<b>\$3,000.00</b>	<b>\$200.00</b>	<b>\$3,000.00</b>	<b>\$152,470.06</b>	<b>\$163,670....</b>
<b>GROSS PROFIT</b>	<b>\$5,489.39</b>	<b>\$5,000.00</b>	<b>\$252.38</b>	<b>\$-3,000.00</b>	<b>\$813,322.27</b>	<b>\$821,064....</b>
▼ EXPENSES						
Accounting Fees			139.00			\$139.00
Advertising					10,107.00	\$10,107.00
Bad Debt					5,208.01	\$5,208.01
Bank charges			15.00		87.57	\$102.57
Disposal Fees					11,227.76	\$11,227.76
Dues and Subscriptions					0.00	\$0.00
Equipment Rental	430.87	500.00			723.00	\$1,653.87
Freight and Delivery					50.00	\$50.00



**NOTE** There is a **NOT SPECIFIED** column on the report. This means that these transactions have not been assigned a class. If you have a lot of information in this column it typically means that your reports will not be accurate. You should review these transactions and add a class to each one to ensure that each transaction include a class. To drill down on any transaction, click the amounts on the report.

Green Tree Landscapes						
PROFIT AND LOSS BY CLASS						
January 1, 2016 - April 4, 2017						
	COMMERCIAL	RESIDENTIAL	RETAIL	WHOLESALE	NOT SPECIFIED	TOTAL
▼ INCOME						
Billable Expense Income					500.00	\$500.00
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▼ COST OF GOODS SOLD						
► Cost of Goods Sold	5,000.00	3,000.00	200.00	3,000.00	150,652.41	\$161,852....
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<b>GROSS PROFIT</b>	<b>\$5,489.39</b>	<b>\$5,000.00</b>	<b>\$252.38</b>	<b>\$ -3,000.00</b>	<b>\$813,322.27</b>	<b>\$821,064....</b>
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Bank charges			15.00		87.57	\$102.57
Disposal Fees					11,227.76	\$11,227.76
Dues and Subscriptions					0.00	\$0.00
Equipment Rental	430.87	500.00			723.00	\$1,653.87
Freight and Delivery					50.00	\$50.00

## ▶ Budgets in QuickBooks

You can use a budget to estimate future income and expenses. Then, as time goes by, you can compare actual income and expense activity with your budget.

A basic budget includes a row for each of your income and expense accounts. There is a column for each month. Additionally, you can track an amount in the intersection of each row and column.

A subdivided budget lets you be even more specific about what you track. You can track monthly account amounts for each class, each department/location, or each customer.



**NOTE** Budgets are only available in QuickBooks Online Plus.



1. Enter a **Name**.
2. Choose the **Fiscal Year**.
3. Choose your **Interval**. This means the monthly, quarterly or other time periods for the budget.
4. Choose to **Pre-fill data**.
5. QuickBooks let you **subdivide** the budget by **Classes, Customers, or Location**. This is helpful when budgeting for large projects or locations.
6. Click **Next**.

Budget FY 18 by Department

Name \*

Budget FY 18 by Department

ACCOUNTS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Markup													
Sales	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	120,000.00
Sales of Labour													
Sales of Product Income													
Services													
Shipping Income													
Unapplied Cash Payment Inco...													
Uncategorized Income													
Total Income	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	120,000.00
OTHER INCOME													
Interest earned													
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COST OF GOODS SOLD													
Cost of Goods Sold													
Labour	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
Materials	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,000.00
Other Charges													
Subcontractors	2,399.00	2,399.00	2,399.00	2,399.00	2,399.00	2,399.00	2,399.00	2,399.00	2,399.00	2,399.00	2,399.00	2,399.00	28,788.00

Save

## Reporting on Budgets

QuickBooks includes two important reports for budgeting. To review your budget, you can create the Budget Overview report.

1. Click **Reports** and then click **Business Overview**.



2. Click **Budget Overview**.

[Back to report list](#)  
 Report period: Custom | 01/01/2017 to 12/31/2017 | [Customize](#) | [Save customization](#)

Budget: [Show non-zero or active only](#) | [Run report](#)  
 FY17 - FY17 P&L | Active rows/active columns

---

Collapse | Sort | Add notes | Edit header | [Print](#) | [Share](#) | [Settings](#)

**Green Tree Landscapes**  
**BUDGET OVERVIEW: FY17 - FY17 P&L**  
 January - December 2017

	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	TOTAL
<b>INCOME</b>													
Sales	1,000.00	2,000.00	5,000.00	10,000.00	12,000.00	15,000.00	18,000.00	20,000.00	25,000.00	30,000.00	38,000.00	60,000.00	\$236,000.00
<b>Total Income</b>	\$1,000.00	\$2,000.00	\$5,000.00	\$10,000.00	\$12,000.00	\$15,000.00	\$18,000.00	\$20,000.00	\$25,000.00	\$30,000.00	\$38,000.00	\$60,000.00	\$236,000.00
<b>GROSS PROFIT</b>	\$1,000.00	\$2,000.00	\$5,000.00	\$10,000.00	\$12,000.00	\$15,000.00	\$18,000.00	\$20,000.00	\$25,000.00	\$30,000.00	\$38,000.00	\$60,000.00	\$236,000.00
<b>EXPENSES</b>													
Accounting Fees	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	\$3,600.00
<b>Total Expenses</b>	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$3,600.00
<b>NET OPERATING INCOME</b>	\$700.00	\$1,700.00	\$4,700.00	\$9,700.00	\$11,700.00	\$14,700.00	\$17,700.00	\$19,700.00	\$24,700.00	\$29,700.00	\$37,700.00	\$59,700.00	\$232,400.00
<b>NET INCOME</b>	\$700.00	\$1,700.00	\$4,700.00	\$9,700.00	\$11,700.00	\$14,700.00	\$17,700.00	\$19,700.00	\$24,700.00	\$29,700.00	\$37,700.00	\$59,700.00	\$232,400.00

To view your progress against your budget, open the **Budget vs. Actuals** Report. This report compares the budgeted amount to the actual amount in income or expensed. QuickBooks also provides you with % of budget and amounts over budget.

[Back to report list](#)  
 Report period: Custom | 21-07-2016 to 20-07-2017 | [Customize](#) | [Save customization](#)

Budget: [Show non-zero or active only](#) | [Run report](#)  
 2014 Budget - FY17 P&L | Active rows/active columns | Budget amount over |  Cash  Accrual

---

Collapse | Sort | Add notes | Edit header | [Print](#) | [Share](#) | [Settings](#)

**Green Tree Landscapes**  
**BUDGET VS. ACTUALS: 2014 BUDGET - FY17 P&L**  
 July 21, 2016 - July 20, 2017

	DEC 2016			JAN 2017				FEB 2017				MAR 2017		
	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET
<b>INCOME</b>														
Billable Expense Income	100.00	-2,500.00			2,500.00	-2,500.00		2,500.00	-2,500.00			2,500.00	-2,500.00	
Billable Expenses Income	100.00	-5,000.00		5,118.75	5,500.00	-381.25	93.06818%	6,000.00	-6,000.00			6,500.00	-6,500.00	
Commission Income	0.00	0.00			0.00	0.00		0.00	0.00			0.00	0.00	
Markup				851.25		851.25								
Sales				1,500.00		1,500.00								
Sales of Product Income				6,500.00		6,500.00		1,500.00	1,500.00		7,150.00		7,150.00	
Services				800.00		800.00		1,600.00	1,600.00		1,600.00		1,600.00	
<b>Total Income</b>	300.00	\$-7,500.00	0.00%	\$14,770.00	\$8,000.00	\$6,770.00	184.625%	\$3,100.00	\$8,500.00	\$-5,400.00	36.47059%	\$7,150.00	\$9,000.00	\$-1,850.00
<b>COST OF GOODS SOLD</b>														
Cost of Goods Sold				3,301.74		3,301.74		750.00	750.00		3,631.90		3,631.90	
Cost of Sales - billable expen...	150.00	118.75	109.50%	4,200.00	1,250.00	2,950.00	336.00%	17,937.50	1,250.00	16,687.50	1,435.00%	1,250.00	-1,250.00	
Inventory Shrinkage												0.00	0.00	
<b>Total Cost of Goods Sold</b>	250.00	\$118.75	109.50%	\$7,501.74	\$1,250.00	\$6,251.74	600.1392%	\$18,687.50	\$1,250.00	\$17,437.50	1,495.00%	\$3,631.90	\$1,250.00	\$2,381.90
<b>GROSS PROFIT</b>	250.00	\$-7,618.75	-21.90%	\$7,268.26	\$6,750.00	\$518.26	107.67793%	\$-15,587.50	\$7,250.00	\$-22,837.50	-215.00%	\$3,518.10	\$7,750.00	\$-4,231.90
<b>EXPENSES</b>														
Dues and Subscriptions	0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00

## ▶ File Sales Taxes

Filing sales tax is a two-part process. First, prepare your sales tax return in QuickBooks. Second, close your filing period in QuickBooks and record the payment to the CRA.

### Step 1 – Prepare your return

1. In the navigation bar, click **Sales Tax**.
2. Click the **Returns** tab.

Your trial ends in 343 days | [Subscribe now](#)

Sales Tax Payroll Tax

Sales Tax

Edit GST/HST Add tax

**\$10,964.30**  
01/01/2017 - 12/31/2017

Great work.  
You're current on your returns and payments.

\$40,270.59 COLLECTED ON SALES - \$29,306.29 PAID ON PURCHASES - \$0.00 ADJUSTMENTS

Returns Payments View reports

All returns

START DATE	END DATE	FILE DATE	AMOUNT DUE	PAYMENTS	BALANCE	STATUS	ACTION
Next return to file							
01/01/2017	12/31/2017		\$10,964.30	\$0.00	\$10,964.30	Open	<a href="#">Prepare return</a>

< First Previous 1-1 of 1 Next Last >

### 3. Click **Prepare Return**.

Prepare GST/HST return

Filing period: Yearly Start date: 01/01/2017 End date: 12/31/2017 Filing date: 01/15/2018 TAX DUE: **\$10,964.30**

[How to file a return](#)

## Goods and Services / Harmonized Sales Tax Return

Canada Revenue Agency

Green Tree Landscapes (Business account #)  
01/01/2017 - 12/31/2017

Accrual basis  
Filing date: 01/15/2018

Sales and other revenue	Line 101	\$309,773.75	
GST/HST collected or collectible	Line 103	\$40,270.59	<a href="#">Adjust</a>
Adjustments (Sales)	Line 104	\$0.00	<a href="#">Adjust</a>
Total GST/HST and adjustments for period	Line 105	\$40,270.59	
Input tax credits (ITCs)	Line 106	\$29,306.29	<a href="#">Adjust</a>
Adjustments (Purchases)	Line 107	\$0.00	<a href="#">Adjust</a>
Total ITCs and adjustments	Line 108	\$29,306.29	
Net Tax	Line 109	\$10,964.30	
Instalments and other annual filer payments	Line 110	\$0.00	
Rebates	Line 111	\$0.00	<a href="#">Adjust</a>

Print | Export [Mark as filed](#)

### 4. (Optional) To make an adjustment to a line on the sales tax return, click **Adjust**. Make the adjustment and then click **Save**.

Adjust GST/HST

Adjustment date: 12/31/2017

Tax rate \*: HST ON (13%)

Tax line: Line 103

Sales tax account: GST/HST Payable

Adjustment account: Chequing

Adjustment amount \*: 0.00

Memo:

[How does QuickBooks track an adjustment?](#)

[Save](#)

5. After reviewing your sales tax return, if you're ready to file the return in QuickBooks click **Mark as filed**. QuickBooks marks all the transactions in the period.

Prepare GST/HST return ×

Filing period: Yearly Start date: 01/01/2017 End date: 12/31/2017 Filing date: 01/15/2018 TAX DUE: \$10,964.30

[How to file a return](#)

### Goods and Services / Harmonized Sales Tax Return

Canada Revenue Agency

Green Tree Landscapes (Business account #)  
01/01/2017 - 12/31/2017

Accrual basis  
Filing date: 01/15/2018

Sales and other revenue.....	Line 101	\$309,773.75	
GST/HST collected or collectible.....	Line 103	\$40,270.59	<a href="#">Adjust</a>
Adjustments (Sales).....	Line 104	\$0.00	<a href="#">Adjust</a>
Total GST/HST and adjustments for period.....	Line 105	\$40,270.59	
Input tax credits (ITCs).....	Line 106	\$29,306.29	<a href="#">Adjust</a>
Adjustments (Purchases).....	Line 107	\$0.00	<a href="#">Adjust</a>
Total ITCs and adjustments.....	Line 108	\$29,306.29	
Net Tax.....	Line 109	\$10,964.30	
Instalments and other annual filer payments.....	Line 110	\$0.00	
Rebates.....	Line 111	\$0.00	<a href="#">Adjust</a>

Print | Export Mark as filed

6. Click **Continue**.

All done? ×

This will mark your return as filed and close the books for this GST/HST period. Transactions from this period that are changed later will show up in the GST/HST exception report.

7. Click **Record Payment** to pay the sales tax liability in QuickBooks.

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Dashboard Sales Tax Payroll Tax

Banking **Sales Tax** Edit GST/HST Add tax

Invoicing **\$0.00** 04/06/2017 - 12/31/2017

Expenses **\$0.00** **\$0.00** **\$0.00**

Employees COLLECTED ON SALES PAID ON PURCHASES ADJUSTMENTS

Reports View reports

Taxes **Returns** **Payments**

Accounting All returns

Apps Get Paid Faster

START DATE	END DATE	FILE DATE	AMOUNT DUE	PAYMENTS	BALANCE	STATUS	ACTION
Next return to file							
04/06/2017	12/31/2017		\$0.00	\$0.00	\$0.00	Open	<a href="#">Prepare return</a>
Filed returns							
01/01/2017	04/05/2017	04/05/2017	\$10,964.30	\$0.00	\$10,964.30	Filed	<a href="#">Record payment</a>

< First Previous 1-2 of 2 Next Last >



**NOTE** This does not record the sales tax payment with the CRA or Minister of Finance (or other provincial authority).

- Enter the Payment information including the **Payment Date**, **Payment amount** and **Memo** if necessary.
- Click **Save** to complete the sales tax filing process.

Record GST/HST payment ×

Chequing ▼ Balance \$-139,281.90 PAYMENT AMOUNT **\$10,964.30**

Payment type  
 Payment  
 Refund

GST/HST period  
01/01/2017 - 04/05/2017

GST/HST due this period  
\$10,964.30

Total GST/HST due  
\$10,964.30

Payment date  
01/15/2018

Payment amount  
10,964.30

Memo  
|

Save

## ▶ Make Journal Entries

At the end of your fiscal year, QuickBooks automatically closes out your income and expense accounts and make the necessary adjustments to the Retained Earnings account. If you need to do additional journal entries, you can make them using the **Journal Entry** window.

1. Click **Create**.
2. Click **Journal Entry**.
3. Enter the **date**.
4. Enter the **Debit** and **Credit** amounts.
5. Enter any **memo**.
6. Repeat for each line of the entry.
7. Click **Save**.

Journal Entry no.1088
?
✕

Journal date

Journal no.

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	SALES TAX	CLASS	
1	Interest expense	100.00						🗑
2	Loan (Trailer)		100.00	reallocation of principal to interest				🗑
3								🗑
4								🗑
5								🗑
6								🗑
7								🗑
8								🗑
<b>Total</b>		100.00	100.00					

Memo

Cancel
Clear
Make recurring
Save
Save and new