

Lesson 12

Company activities part II

Contents

Lesson objectives	3
Customize form templates	3
Create a new custom form style	4
Communicating with customers settings	12
Class tracking	15
Class reporting	19
Budgets in QuickBooks	21
File sales taxes	25
Make journal entries	28

In this lesson, 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 lesson, you'll learn how to:

- Customize form templates
- Edit settings for communicating with customers
- Set up and use class tracking
- Set up 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 view your forms, do the following:

1. Click the **Gear** menu.
2. Click **Custom form styles**.

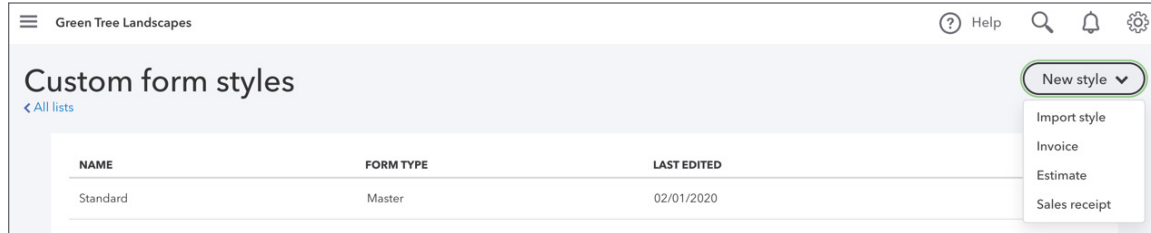
The screenshot displays the 'Custom form styles' interface in QuickBooks. On the left, a dark sidebar contains the 'MENU' with expandable options: Dashboards, Transactions, Sales, Expenses, and Customers & leads. The main content area is titled 'Custom form styles' and includes a 'New style' dropdown button. Below the title is a table with the following data:

NAME	FORM TYPE	LAST EDITED	ACTION
My INVOICE Template - 1-6 (43805)	Invoice	06/01/2025	Edit

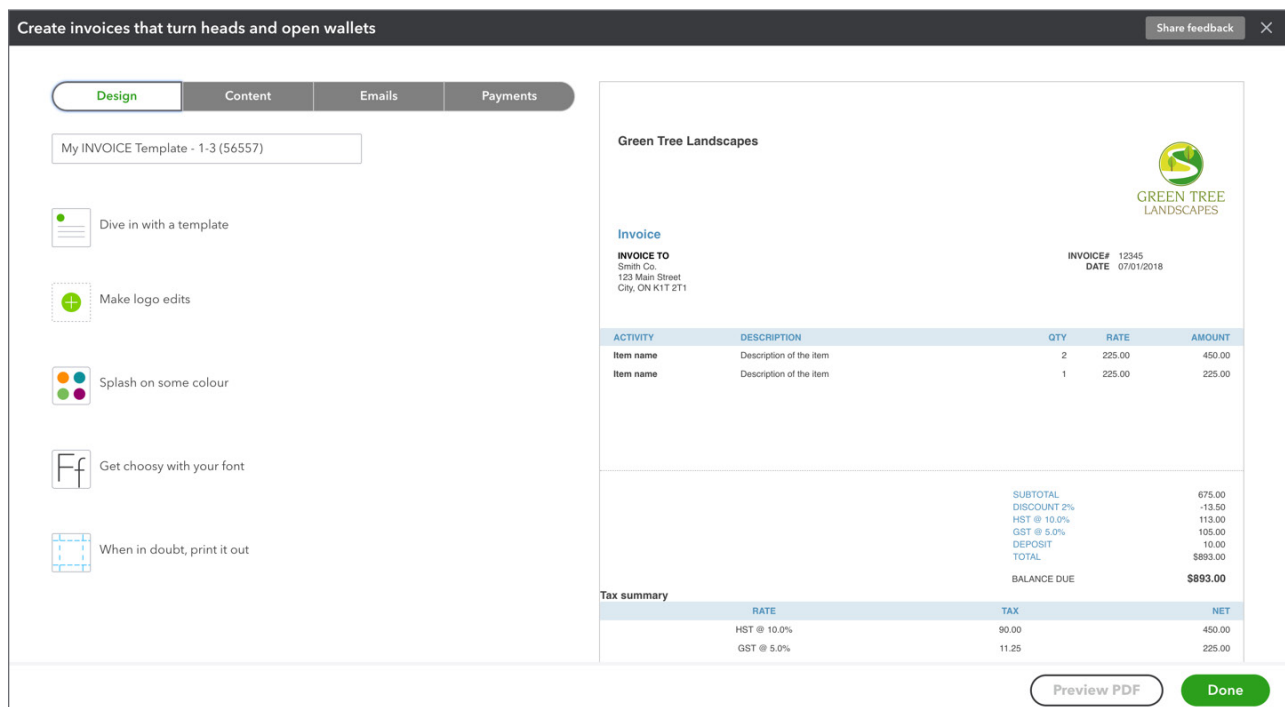
▶ Create a new custom form style

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 **Invoice**. QuickBooks opens the customization window. There are four areas that you can customize.



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




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


Create invoices that turn heads and open wallets Share feedback


Design Content Emails Payments


My INVOICE Template - 1-3 (56557)


Airy new Airy classic Modern Fresh Bold Friendly



 Make logo edits

 Splash on some colour

 Get choosy with your font

 When in doubt, print it out

Green Tree Landscapes

Invoice

INVOICE TO
Smith Co.
123 Main Street
City, ON K1T 2T1

INVOICE# 12345
DATE 07/01/2018

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Item name	Description of the item	2	225.00	450.00
Item name	Description of the item	1	225.00	225.00

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

5. Edit the template name.
6. Choose your template style. After choosing your template, QuickBooks displays the corresponding template on the right side of the window.
7. Click **Make logo edits**.


Edit invoices that turn heads and open wallets Share feedback


Design Content Emails Payments


Change up the template

 Size S M L Placement ⊞ ⊞ ⊞

[Hide logo](#)

 Splash on some colour

 Get choosy with your font

 When in doubt, print it out

Green Tree Landscapes

Invoice

INVOICE TO
Smith Co.
123 Main Street
City, ON K1T 2T1

INVOICE# 12345
DATE 07/01/2018

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Item name	Description of the item	2	225.00	450.00
Item name	Description of the item	1	225.00	225.00

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

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

Edit invoices that turn heads and open wallets Share feedback ×

Design Content Emails Payments

Change up the template

Make logo edits

#4F90BB

Get choosy with your font

When in doubt, print it out

Green Tree Landscapes

Invoice

INVOICE# 12345
DATE 07/01/2018

INVOICE TO
Smith Co
123 Main Street
City, ON K1T 2T1

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Item name	Description of the Item	2	225.00	450.00
Item name	Description of the Item	1	225.00	225.00

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

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**.

Try other colours

Helvetica ▼ 10pt ▼

12. Choose your font.
13. Click **Edit print settings**.

Select a different font

Edit print settings

14. Edit the **Page margins**.

Page margins

Top

Left

Bottom

Right

0.5"

0.25"

0.5"

0.25"

Reset

☐ Fit printed form with paystub in window envelope
 ☐ Use letterhead paper


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**.

Edit invoices that turn heads and open wallets
Share feedback

Design
Content
Emails
Payments

Click the pencils on the right to edit each section.

Green Tree Landscapes


Invoice

INVOICE TO
Smith Co.
123 Main Street
City, ON K1T 2T1

INVOICE# 12345
DATE 07/01/2018

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Item name	Description of the item	2	225.00	450.00
Item name	Description of the item	1	225.00	225.00

SUBTOTAL
DISCOUNT 2%
HST @ 10.0%
GST @ 5.0%
DEPOSIT
TOTAL
BALANCE DUE

675.00
-13.50
113.00
105.00
10.00
\$893.00
\$893.00

Tax summary

RATE	TAX	NET
HST @ 10.0%	90.00	450.00

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.

Edit invoices that turn heads and open wallets Share feedback ×

Design **Content** Emails Payments

Header

☒ Business name
Green Tree Landscapes

☐ Phone
+1 4694084011

☐ Email
hank+100@inboxkitten.com

[+ Address](#)

[+ Website](#)

Form

☒ Form names

Invoice


Estimate

Sales receipt

☒ Form numbers

☐ Use custom transaction numbers

Green Tree Landscapes



Invoice

INVOICE TO
Smith Co.
123 Main Street
City, ON K1T 2T1

INVOICE# 12345
DATE 07/01/2018

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Item name	Description of the item	2	225.00	450.00
Item name	Description of the item	1	225.00	225.00

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

[Preview PDF](#) [Done](#)

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

Display

☒ Billing address

☐ Shipping

☐ Terms

☐ Due date or expiration date

☐ 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.

Edit invoices that turn heads and open wallets Share feedback

Design **Content** Emails Payments

Table
Account summary
☐ Show on invoice
Activity table

COLUMNS

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

[EDIT LABELS AND WIDTHS](#)

Green Tree Landscapes

Invoice

INVOICE TO
Smith Co.
123 Main Street
City, ON K1T 2T1

INVOICE# 12345
DATE 07/01/2018

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Item name	Description of the item	2	225.00	450.00
Item name	Description of the item	1	225.00	225.00

Tax summary

RATE	TAX	NET
HST @ 10.0%	90.00	450.00

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 [EDIT LABELS AND WIDTHS](#)

- ☐ Date
- ☒ Product/Service
 - ☐ Include description here
 - ☐ Category
- ☒ Description
 - ☐ Include Quantity and Rate
- ☒ Quantity

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

Edit invoices that turn heads and open wallets Share feedback

Design **Content** Emails Payments

Table

Account summary

☐ Show on invoice

Activity table

COLUMNS HIDE LABELS AND WIDTHS

☐ Date

☒ Product/Service ☐ Include description here ☐ Category

☒ Description ☐ Include Quantity and Rate

☒ Quantity

☒ Rate

☐ Tax

☒ Amount

Green Tree Landscapes

Invoice

INVOICE TO
Smith Co.
123 Main Street
City, ON K1T 2T1

INVOICE# 12345
DATE 07/01/2018

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Item name	Description of the item	2	225.00	450.00
Item name	Description of the item	1	225.00	225.00

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

Preview PDF Done

8. 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.

Edit invoices that turn heads and open wallets Share feedback

Design **Content** Emails Payments

Footer

Display

☒ Discount

☒ Deposit

☒ Tax summary

☐ Estimate summary (email and web only)

Message to customer on

Invoices and other sales forms

We appreciate your business and look forward to helping you again soon.

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)

Green Tree Landscapes

Invoice

INVOICE TO
Smith Co.
123 Main Street
City, ON K1T 2T1

INVOICE# 12345
DATE 07/01/2018

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Item name	Description of the item	2	225.00	450.00
Item name	Description of the item	1	225.00	225.00

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

Preview PDF Done

9. 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.

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.

Edit invoices that turn heads and open wallets Share feedback

Design Content **Emails** Payments

Sales form type

Invoice

How your invoice appears in emails

☒ Full details
☐ Summarized details
☒ PDF Attached

Standard email

Edit the email your customers get with every sent form

Invoice

Subject

Invoice [Invoice No.] from Green Tree Landscapes


☒ Use greeting Dear [Full Name]

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
 Green Tree Landscapes

Dear [customer full name]

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


Thanks for your business!
Green Tree Landscapes

INVOICE 12345 DETAILS

\$893.00

Preview PDF Done

Green Tree Landscapes


 GREEN TREE LANDSCAPES

INVOICE

INVOICE TO
Hilltop Dry Goods
123 Main Street
City, ON K1T 2T1

INVOICE # 12345
DATE 12/01/2016

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
Product name	Description of the product	2	225.00	450.00
Service name	Description of the service	1	225.00	225.00
SUBTOTAL				675.00
TOTAL				893.00
BALANCE DUE				\$893.00

TAX SUMMARY

RATE	TAX	NET
HST @ 10.0%	113.00	450.00
GST @ 5.0%	105.00	225.00

▶ To learn how to customize sales forms watch this video: <https://youtu.be/UmY758NrNKc>

▶ 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**.

Account and Settings

Company
Usage
Sales
Expenses
Time
Advanced

Progress Invoicing
Create multiple partial invoices from a single estimate
Off

Messages

Default email message sent with sales forms

☒ Use greeting

Dear
Full Name

Sales form

Invoice
Use standard message

Email subject line

Invoice [Invoice No.] from Long for Suc

Email message

We appreciate your business. Please find your invoice details here. Feel free to contact us if you have any questions.

Have a great day!

Long for Success -- Event Planning

☐ Email me a copy at donotreply@intuit.com

Copy (Cc) new invoices to address

Cc (Separate multiple emails with a comma)

Blind Copy (Bcc) new invoices to address

Bcc (Separate multiple emails with a comma)

Sales form

Estimate

Cancel

Save

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

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....**

Account and Settings

Company

Usage

Sales

Expenses

Time

Advanced

Progress Invoicing Create multiple partial invoices from a single estimate Off

Messages

Default email message sent with sales forms

☒ Use greeting Dear [Full Name]

Sales form Invoice [Use standard message](#)

Email subject line

Invoice [Invoice No.] from Long for Suc

Email message

We appreciate your business. Please find your invoice details here. Feel free to contact us if you have any questions.

Have a great day!
Long for Success -- Event Planning

☐ Email me a copy at donotreply@intuit.com

Copy (Cc) new invoices to address

Cc (Separate multiple emails with a comma)

Blind Copy (Bcc) new invoices to address

Bcc (Separate multiple emails with a comma)

Sales form

Estimate

Cancel Save

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

Account and Settings

removes them from all invoices.

Reminder 1 ☒ On

3 day(s) Before due date

Use [Invoice No.] and [Company Name] as placeholders in the email.

Subject line

Reminder: Your payment to Long for Success -- Event Planning is c

☒ Use email greeting Dear [Full Name]

Email message

We're sending a reminder to let you know that invoice [Invoice No.] has not been paid. If you already paid this invoice or have any questions, let us know!

Have a great day!
Long for Success -- Event Planning

[Use default reminder message](#)

Reminder 2 (On due date) Off

Reminder 3 (3 day(s) after due date) Off

Cancel Save

You can enable automatic reminders in QuickBooks Online. This feature automatically sends reminder emails to customers about their outstanding invoices. You can setup up to three reminders.

Slide **Automatic invoice reminders** to on. Now you can edit the reminder information for the reminder series.

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**.

The screenshot shows the QuickBooks Online interface. The left sidebar has a 'Sales' menu item highlighted. The main area is titled 'Sales' and shows a 'Customers' tab. A summary bar displays various financial metrics. Below this is a table of customers. A dropdown menu is open for the customer 'Adwin Ko', showing options like 'Send reminder', 'Create statement', 'Create invoice', 'Create sales receipt', 'Create estimate', 'Make inactive', and 'Receive payment'. A green arrow points to the 'Send reminder' option.

NAME	COMPANY NAME	PHONE	CURRENCY	OPEN BALANCE
<input type="checkbox"/> Abercrombie International Group	Abercrombie International Group		USD	\$0.00
<input type="checkbox"/> Adwin Ko	Ko International Ltd	604 999-9998	CAD	\$1,695.00
<input type="checkbox"/> Alex Blakey	Blakey Group		USD	\$0.00
<input type="checkbox"/> Andre Prefontaine	Andre's Bakeries		HKD	HK\$0.00
<input type="checkbox"/> Anilkumar Pillai	International Investment Advisors		CAD	\$4,407.00
<input type="checkbox"/> Benjamin Yeung	Yeung's Architects	809 809-7777	CAD	\$8,249.00

Send Reminders

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

Email

adwin@ko.com

Subject

Reminder: Your payment to Long for Success -- Event Planning is c

Message

Dear Adwin Ko,

We're sending a reminder to let you know that invoice [Invoice

No. has not been paid. If you already paid this invoice, please

Cancel

Send

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** menu.
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**.

Account and Settings Help X

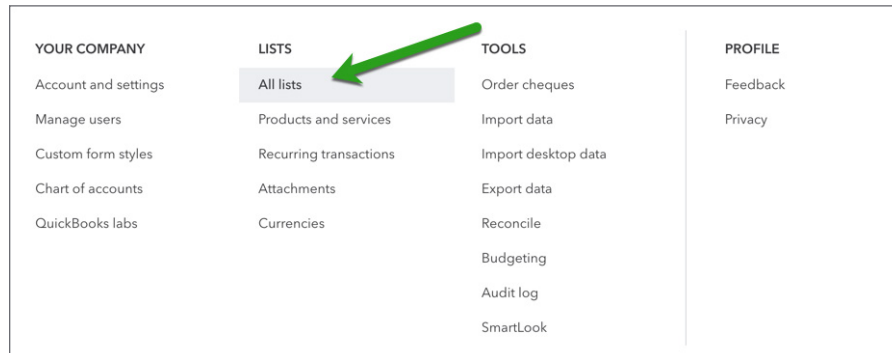
Company	Company type	Tax form	Sole proprietor
Usage	Chart of accounts	Enable account numbers	Off
Sales		Discount account	Discounts given
Expenses		Markup income account	Markup
Time		Billable expense income account	Billable Expense Income
Advanced	Categories <div> Track classes ? <input checked="" type="checkbox"/> </div> <div> <input checked="" type="checkbox"/> Warn me when a transaction isn't assigned a class </div> <div> Assign classes ? <div>One to each row in transaction</div> </div> <div> Track locations ? <input type="checkbox"/> </div> <div> Cancel Save </div>		
	Automation	Pre-fill forms with previously entered content	On
		Automatically apply credits	On
		Automatically invoice unbilled activity	Off
		Automatically apply bill payments	On
	Projects	Organize all job-related activity in one place	On

Done

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** menu.
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**.

 A screenshot of the 'Class' dialog box in QuickBooks Online. The dialog box has a title bar with a close button (X). Inside, there is a section labeled '* Name' with a text input field containing 'Winter Services'. Below this is a checkbox labeled 'Is sub-class' which is currently unchecked. At the bottom of the dialog box, 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 the **+ New** menu.
2. Click **Invoice**.
3. Enter the details of the transaction as you normally would.
4. Choose the **Class** on the transaction.
5. Click **Save**. QuickBooks labels the transaction (sales amount) to be added to Class reports.

The screenshot shows the QuickBooks 'Invoice' form. At the top right, the 'BALANCE DUE' is \$200.00. The form includes fields for Customer (Blakey's Bin Liners), Customer email (blakeybins@example.ca), Billing address, Terms (Net 30), Invoice date (03/01/2020), Due date (02/02/2020), and Sales Rep. A table with columns #, PRODUCT/SERVICE, DESCRIPTION, QTY, RATE, AMOUNT, SALES TAX, and CLASS is visible. The first line item is 'Snow removal' with a quantity of 1, rate of 200, and amount of 200.00. A green arrow points to the 'CLASS' dropdown menu, which is open, showing options: 'Summer Services' (selected), '+ Add new', 'Summer Services', and 'Winter Services'. The 'Amounts are' dropdown is set to 'Exclusive of Tax'. At the bottom, there are buttons for 'Cancel', 'Clear', 'Print or Preview', 'Make recurring', 'Customize', 'Save', and 'Save and close'.

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	SALES TAX	CLASS
1	Snow removal	Snow removal	1	200	200.00	Enter Text	Summer Services
2							

Classing expense transactions

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

1. Click the **+ New** menu.
2. Click **Expense**.
3. Enter the details of the transaction as you normally would.
4. Choose the **Class** on the transaction.

Expense Take a tour Help X

Payee: Bobcat Unlimited ▼ Payment account: Mastercard ▼ Balance: \$2,940.00

Payment date: 03/01/2020 Payment method: What did you pay with? ▼ Ref no.: ▼

Amounts are: Exclusive of Tax ▼

Category details

#	CATEGORY	DESCRIPTION	AMOUNT	SALES TAX	BILLABLE	CUSTOMER	CLASS
1	Subcontractors	Snow removal outsourced	600.00	GST	<input type="checkbox"/>	Enter Text	Winter Services
2							

+ Add new
 Summer Services
 Winter Services

Item details

Memo: ▼

Subtotal: \$600.00
 GST @ 5% on 600.00: 30.00
 Total: \$630.00

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. Scroll to **Business overview**.

3. Click Profit and loss by class.

The screenshot shows the QuickBooks interface for 'Sample Company'. The left sidebar contains navigation options like Bookmarks, Menu, and Reports. The main area displays the 'Reports' section with tabs for Standard, Custom reports, and Management reports. Under the 'Business overview' section, a list of reports is shown. The 'Profit and Loss by Class' report is highlighted with a green box.

QuickBooks displays the Profit and loss broken down by classes.

Collapse Sort Add notes Edit titles

Long for Success -- Event Planning

Profit and Loss by Class
January - December 2024

	ADMIN	EAST	NORTH	SOUTH	NOT SPECIFIED	TOTAL
INCOME						
Billable Expenses Income		1,863.75	5,118.75		26,661.00	\$33,643.50
Markup		292.25	851.25		2,804.05	\$3,947.55
Sales		750.00	1,500.00		13,500.00	\$15,750.00
Sales of Product Income			3,250.00	3,900.00	8,000.00	\$15,150.00
Services	1,200.00				1,200.00	\$2,400.00
Total Income	\$1,200.00	\$2,906.00	\$10,720.00	\$3,900.00	\$52,165.05	\$70,891.05
COST OF GOODS SOLD						
Cost of Goods Sold			1,650.86	1,981.04	4,051.74	\$7,683.64
Cost of Sales - billable expenses		1,863.75	5,118.75		33,120.99	\$40,103.49
Inventory Shrinkage					0.00	\$0.00
Total Cost of Goods Sold	\$0.00	\$1,863.75	\$6,769.61	\$1,981.04	\$37,172.73	\$47,787.13
GROSS PROFIT	\$1,200.00	\$1,042.25	\$3,950.39	\$1,918.96	\$14,992.32	\$23,103.92
EXPENSES						
Dues and Subscriptions					325.00	\$325.00
Insurance Expense-General Liabil...					3,000.00	\$3,000.00
Interest expense					1,235.00	\$1,235.00
Janitorial Expense					417.52	\$417.52



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.

Collapse Sort ▼ Add notes Edit titles

Long for Success -- Event Planning

Profit and Loss by Class
January - December 2024

	ADMIN	EAST	NORTH	SOUTH	NOT SPECIFIED	TOTAL
▼ INCOME						
Billable Expenses Income		1,863.75	5,118.75		26,661.00	\$33,643.50
Markup		292.25	851.25		2,804.05	\$3,947.55
Sales		750.00	1,500.00		13,500.00	\$15,750.00
Sales of Product Income			3,250.00	3,900.00	8,000.00	\$15,150.00
Services	1,200.00				1,200.00	\$2,400.00
Total Income	\$1,200.00	\$2,906.00	\$10,720.00	\$3,900.00	\$52,165.05	\$70,891.05
▼ COST OF GOODS SOLD						
Cost of Goods Sold			1,650.86	1,981.04	4,051.74	\$7,683.64
Cost of Sales - billable expenses		1,863.75	5,118.75		33,120.99	\$40,103.49
Inventory Shrinkage					0.00	\$0.00
Total Cost of Goods Sold	\$0.00	\$1,863.75	\$6,769.61	\$1,981.04	\$37,172.73	\$47,787.13
GROSS PROFIT	\$1,200.00	\$1,042.25	\$3,950.39	\$1,918.96	\$14,992.32	\$23,103.92
▼ EXPENSES						
Dues and Subscriptions					325.00	\$325.00
Insurance Expense-General Liabil...					3,000.00	\$3,000.00
Interest expense					1,235.00	\$1,235.00
Janitorial Expense					417.52	\$417.52

▶ To learn how to use class tracking watch this video: <https://youtu.be/fewOEzSRU4w>

▶ 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.

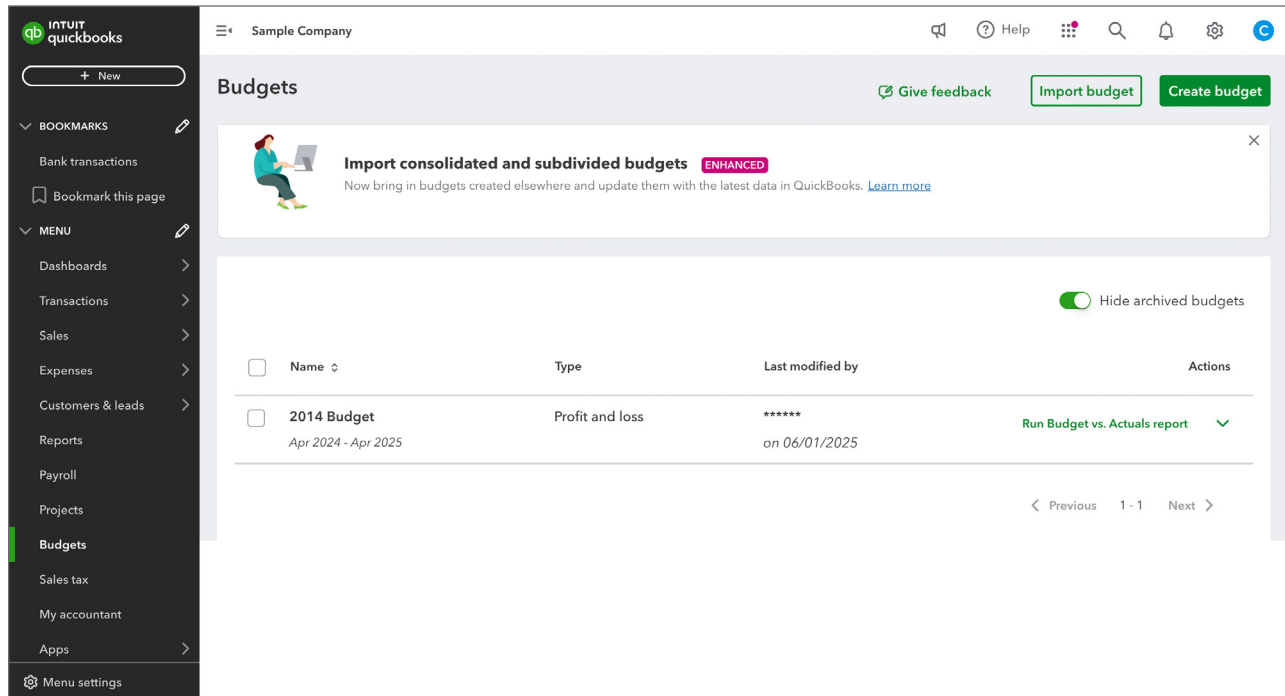
A subdivided budget lets you be even more specific about what you track. You can track monthly account amounts for each class, each department/location, or each customer.



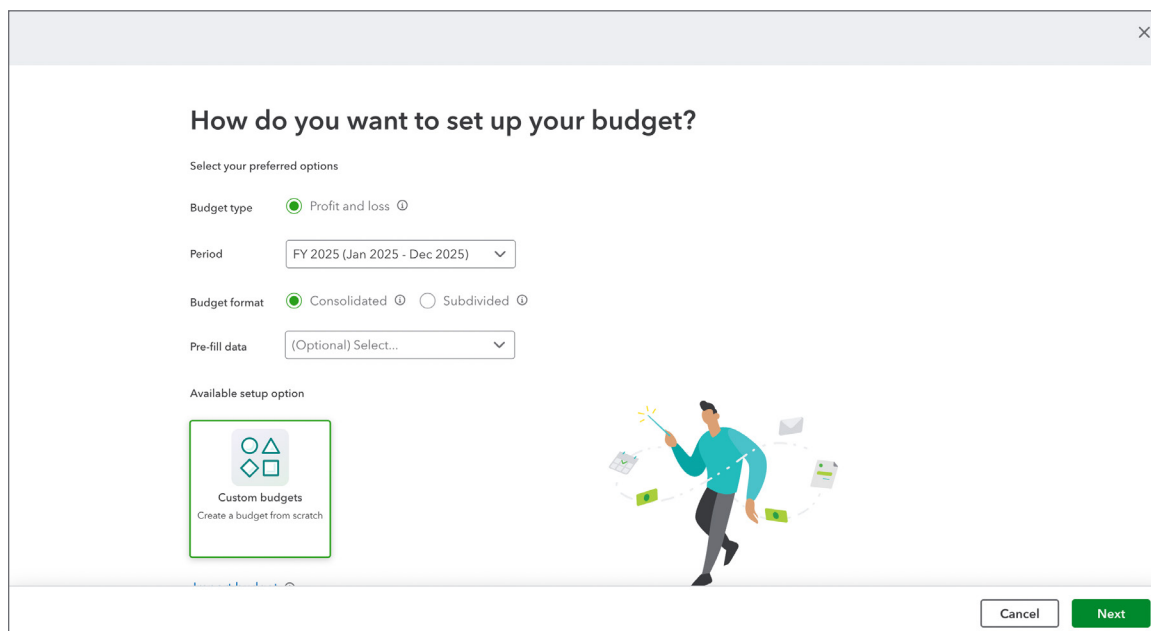
NOTE Budgets are only available in QuickBooks Online Plus.

To create a budget in QuickBooks:

1. Click the **Gear** menu.
2. Click **Budgeting**.



3. Click **Create budget**.



4. Choose the budget period.
5. Choose if the budget is for the whole company (consolidated) or if you're creating a budget based on locations, classes, customers, etc. (Subdivided).

6. You can choose to **Pre-fill your budget** with previous period information. Click the drop-down option and then choose the selected period.

How do you want to set up your budget?

Select your preferred options

Budget type ☒ Profit and loss ⓘ

Period FY 2025 (Jan 2025 - Dec 2025)

Budget format ☒ Consolidated ⓘ ☐ Subdivided ⓘ

Pre-fill data (Optional) Select...

Available setup options

- Actuals 2025 (YTD)
- Actuals 2024
- Actuals 2023
- Actuals 2022
- Actuals 2021

Custom budget Create a budget from scratch

Import budget ⓘ

Cancel Next

7. Click **Next**.

8. Fill in any fields that may not be filled with previous data. These will be the estimated budget amounts for the period. You can enter a total amount and then click the blue button to divide the total across the period.

Budget_FY25_P&L

Period FY 2025 (Jan 2025 - Dec 2025) Compare reference data ☒ Reference data Actuals 2024

Yearly Quarterly Monthly

Batch actions ⓘ Find by account name or number ⓘ Last saved at 12:32 PM Show all reference data Export/Print ⓘ

	Actuals 2024	Budget totals	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Accounts												
Income												
Billable Expense Income	0.00											
Billable Expenses Income	33,643.50	33,643.50	0.00	0.00	11,012.50	6,000.00	1,723.75	4,297.00	0.00	5,491.50	0.00	5,111.50
Commission Income	0.00											
Discounts given	0.00											
Fees Billed	0.00											
Markup	3,947.55	3,947.55	0.00	0.00	0.00	0.00	462.50	1,075.50	0.00	1,558.30	0.00	85.00
Refunds-Allowances	0.00											
Sales	15,750.00	15,750.00	0.00	0.00	2,000.00	3,000.00	1,500.00	5,750.00	0.00	2,000.00	0.00	1,500.00
Sales Discounts	0.00											
Sales of Product Income	15,150.00	15,150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,500.00
Services	2,400.00	2,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00

Save

9. Click **Save**.

To learn how to setup budgets watch this video: <https://youtu.be/ISwgvuiRk-Y>

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**.

Long for Success -- Event Planning										
Budget Overview: Budget_FY25_P&L - FY25 P&L										
January - December 2025										
	FEB. 2025	MAR. 2025	APR. 2025	MAY 2025	JUN. 2025	JUL. 2025	AUG. 2025	SEP. 2025	OCT. 2025	NOV. 2025
Income										
Billable Expense Income	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33
Billable Expenses Income	0.00	11,012.50	6,000.00	1,723.75	4,297.00	0.00	5,491.50	0.00	5,118.75	0.00
Markup	0.00	0.00	0.00	462.50	1,075.50	0.00	1,558.30	0.00	851.25	0.00
Sales	0.00	2,000.00	3,000.00	1,500.00	5,750.00	0.00	2,000.00	0.00	1,500.00	0.00
Sales of Product Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,500.00	1,500.00
Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	1,600.00
Total Income	\$8,333.33	\$21,345.83	\$17,333.33	\$12,019.58	\$19,455.83	\$8,333.33	\$17,383.13	\$8,333.33	\$23,103.33	\$11,433.33
Cost of Goods Sold										
Cost of Goods Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,301.74	750.00
Cost of Sales - billable expen...	5,000.00	84.99	0.00	1,723.75	2,234.50	2,804.00	4,750.00	1,368.75	4,200.00	17,937.50
Inventory Shrinkage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Cost of Goods Sold	\$5,000.00	\$84.99	\$0.00	\$1,723.75	\$2,234.50	\$2,804.00	\$4,750.00	\$1,368.75	\$7,501.74	\$18,687.50
GROSS PROFIT	\$3,333.33	\$21,260.84	\$17,333.33	\$10,295.83	\$17,221.33	\$5,529.33	\$12,633.13	\$6,964.58	\$15,601.59	\$ -7,254.17
Expenses										

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.

Long for Success -- Event Planning											
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L											
January - December 2024											
	JUN. 2024				JUL. 2024				AUG. 2024		
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BU
Income											
Billable Expenses Income	4,297.00		4,297.00						5,491.50		5,491.50
Markup	1,075.50		1,075.50						1,558.30		1,558.30
Sales	5,750.00		5,750.00						2,000.00		2,000.00
Sales of Product Income											
Services											
Total Income	\$11,122.50	\$0.00	\$11,122.50	0.00%	\$0.00	\$0.00	\$0.00	0.00%	\$9,049.80	\$0.00	\$9,049.80
Cost of Goods Sold											
Cost of Goods Sold											
Cost of Sales - billable expen...	2,234.50		2,234.50		2,804.00		2,804.00		4,750.00		4,750.00
Inventory Shrinkage											
Total Cost of Goods Sold	\$2,234.50	\$0.00	\$2,234.50	0.00%	\$2,804.00	\$0.00	\$2,804.00	0.00%	\$4,750.00	\$0.00	\$4,750.00

▶ 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 **Prepare return**.

The screenshot shows the QuickBooks interface for 'Sample Company'. The left sidebar has 'Sales tax' highlighted. The main content area is titled 'Sales Tax' and includes a 'Manage sales tax' button. A summary box displays 'Canada Revenue Agency' with a total of '\$38,876.54' for the period 'July 22 - September 30, 2024'. Below this, there are tabs for 'Filings' and 'Payments', and a 'New' button. A 'To file' section shows the same amount and period, with a 'Prepare return' button.

3. Edit the start date and the end date to match your tax period.

The screenshot shows the 'Prepare GST/HST return' window. It displays the filing period as 'Quarterly' with a start date of '22/07/2024' and an end date of '30/09/2024'. The filing date is '06/01/2025'. The total amount due is '\$38,876.54'. Below this, there is a table for 'Goods and Services / Harmonized Sales Tax Return' with columns for description, line number, amount, and action. The table includes rows for 'Sales and other revenue', 'GST/HST collected or collectible', 'Adjustments (Sales)', 'Total GST/HST and adjustments for period', 'Input tax credits (ITCs)', and 'Adjustments (Purchases)'. The 'Mark as filed' button is at the bottom right.

Description	Line	Amount	Action
Sales and other revenue	Line 101	\$309,049.80	
GST/HST collected or collectible	Line 103	\$40,176.48	Adjust
Adjustments (Sales)	Line 104	\$0.00	Adjust
Total GST/HST and adjustments for period	Line 105	\$40,176.48	
Input tax credits (ITCs)	Line 106	\$1,299.94	Adjust
Adjustments (Purchases)	Line 107	\$0.00	Adjust

4. Enter the **Filing date**.
5. Click **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.

Cancel

Continue

7. Click **Record payment**.

✓

Sales tax marked as filed

If you paid this sales tax return, record a payment now to keep your books up-to-date.

Pay later

Record payment

8. Choose your payment information including the account, payment date and payment amount.
9. Click **Record payment** to pay the sales tax liability in QuickBooks.

Sales tax payment

PAYMENT TO

Canada Revenue Agency

PAYMENT FROM

Chequing

PAYMENT DATE

06/01/2025

TOTAL PAYMENT

\$38,876.54

Outstanding tax payments

REMAINING BALANCE	FILING AMOUNT	FILING PERIOD	PAYMENT AMOUNT
<input checked="" type="checkbox"/> \$38,876.54	\$38,876.54	July 22 - September 30, 2024	<input type="text" value="38,876.54"/>
<input type="checkbox"/> \$340.69	\$340.69	April 23 - July 21, 2024	<input type="text" value="340.69"/>
<input type="checkbox"/> \$1,495.62	\$1,495.62	December 23 - April 22, 2024	<input type="text" value="1,495.62"/>

Tax filings total

\$38,876.54

Remaining balance

\$38,876.54

Total payment

\$38,876.54

Add interest/penalty

Record payment



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

INTUIT quickbooks

Sample Company

Help

New Reports

Filings Payments

All

To file

-\$562.77 GST/HST REFUND	October 1 - December 31, 2024	1 Prepared	2 Filed	3 Refunded	Prepare return
------------------------------------	-------------------------------	------------	---------	------------	----------------

Filed

\$38,876.54 GST/HST	July 22 - September 30, 2024	✓ Prepared	✓ Filed	✓ Paid	View summary
\$340.69 GST/HST	April 23 - July 21, 2024	✓ Prepared	✓ Filed	3 Paid	Record payment
\$1,495.62 GST/HST	December 23 - April 22, 2024	✓ Prepared	✓ Filed	3 Paid	Record payment



To learn how to file sales tax watch this video: <https://youtu.be/C1lhGG9Ssp8>

▶ 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 the **+ New** menu.
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.15
⚙️ ? Help X

Currency
CAD Canadian Dollar ▼

Journal date
31/12/2024

Journal no.
15

#	ACCOUNT	DEBITS (CAD)	CREDITS (CAD)	DESCRIPTION	NAME	SALES TAX	CLASS	
1	Advertising	1,000.00		Correction of entry				🗑️
2	Legal and professional fees ▼		1,000.00	Correction of entry	<input type="text"/> ▼	Enter Text ▼	Enter Text ▼	🗑️
3								🗑️
4								🗑️
5								🗑️
6								🗑️
7								🗑️
8								🗑️
Total CAD		1,000.00	1,000.00					

Add lines Clear all lines

Cancel Clear Make recurring Save Save and new ▼