INTUIT quickbooks

QUICKBOOKS ONLINE STUDENT GUIDE

Lesson 8

Suppliers and expenses part II

Contents

In this lesson, you'll learn how QuickBooks handles additional expense related transactions. These transactions add to the transactions you learned about in Lesson 4.

Lesson objectives

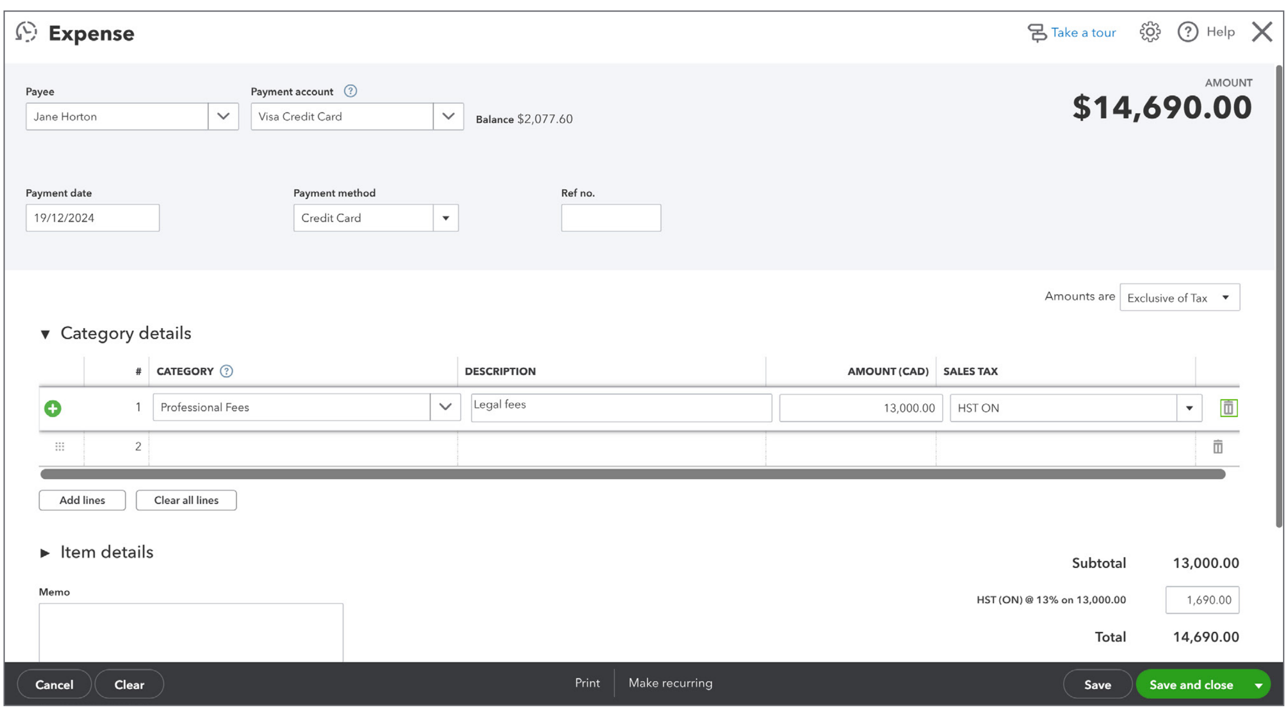
In this lesson, you'll learn how to:

- Enter credit card transactions
- Credit card payments
- Supplier credits
- Voiding and deleting supplier transactions
- Recurring transactions

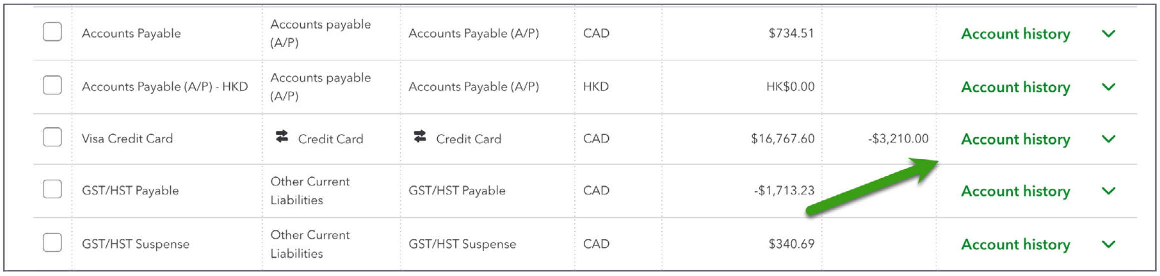
Credit card transactions

It is recommended that you use the bank feed to enter credit card transactions in QuickBooks Online. If you choose, you can enter credit card transactions manually.

1. Click the **+New** menu.
2. Click **Expenses**.
3. Enter the **Supplier** you're paying.
4. From the **Payment account** field, choose the credit card.

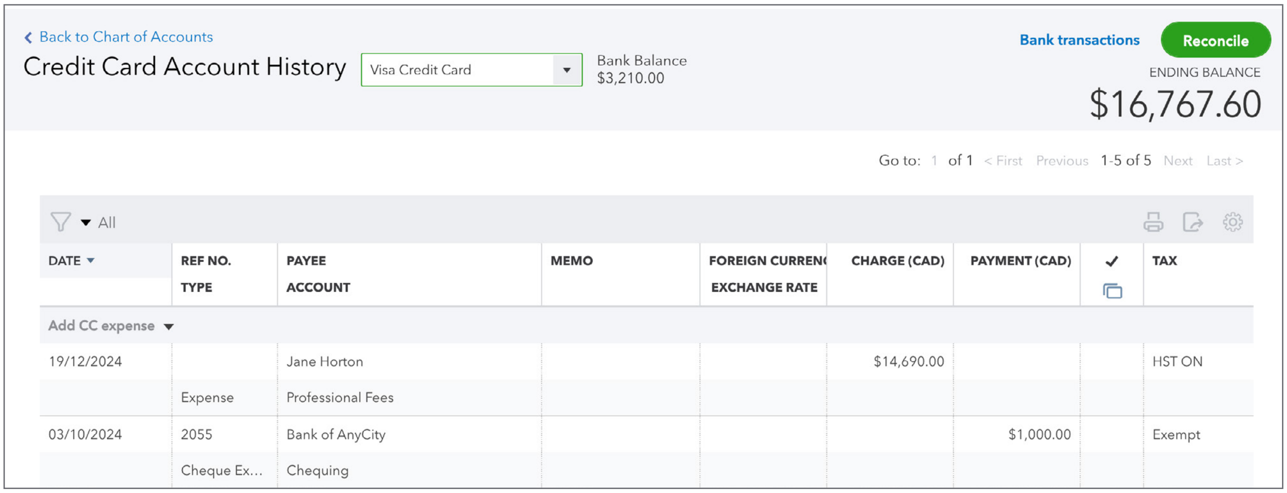


You can view the credit card account and the corresponding transactions in the account by going to the Chart of Accounts. On the chart of accounts, you can filter by typing the account name in the **Search** feature at the top of the window. QuickBooks Online filters the chart of accounts and displays the selected account.



Accounts Payable	Accounts payable (A/P)	Accounts Payable (A/P)	CAD	$734.51		Account history
Accounts Payable (A/P) - HKD	Accounts payable (A/P)	Accounts Payable (A/P)	HKD	HK$0.00		Account history
Visa Credit Card	Credit Card	Credit Card	CAD	$16,767.60	-$3,210.00	Account history
GST/HST Payable	Other Current Liabilities	GST/HST Payable	CAD	-$1,713.23		Account history
GST/HST Suspense	Other Current Liabilities	GST/HST Suspense	CAD	$340.69		Account history

Click **Account history**. QuickBooks displays the history of the account.



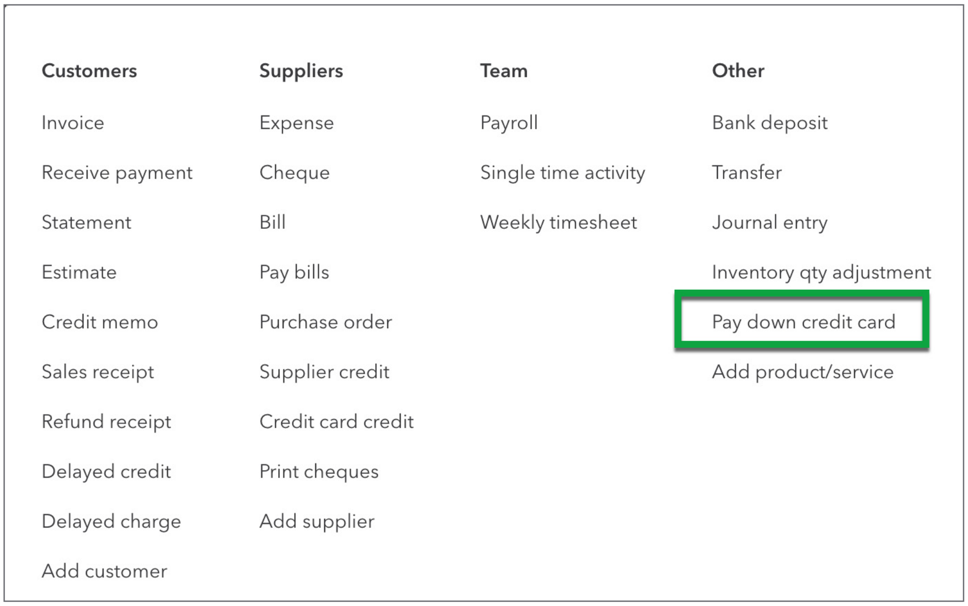
DATE	REF NO. / TYPE	PAYEE / ACCOUNT	MEMO	FOREIGN CURRENCY / EXCHANGE RATE	CHARGE (CAD)	PAYMENT (CAD)	✓	TAX
19/12/2024		Jane Horton			$14,690.00			HST ON
	Expense	Professional Fees						
03/10/2024	2055	Bank of AnyCity				$1,000.00		Exempt
	Cheque Ex...	Chequing						

To learn how to record credit card transactions watch this video: https://youtu.be/wp7UauKb9mc

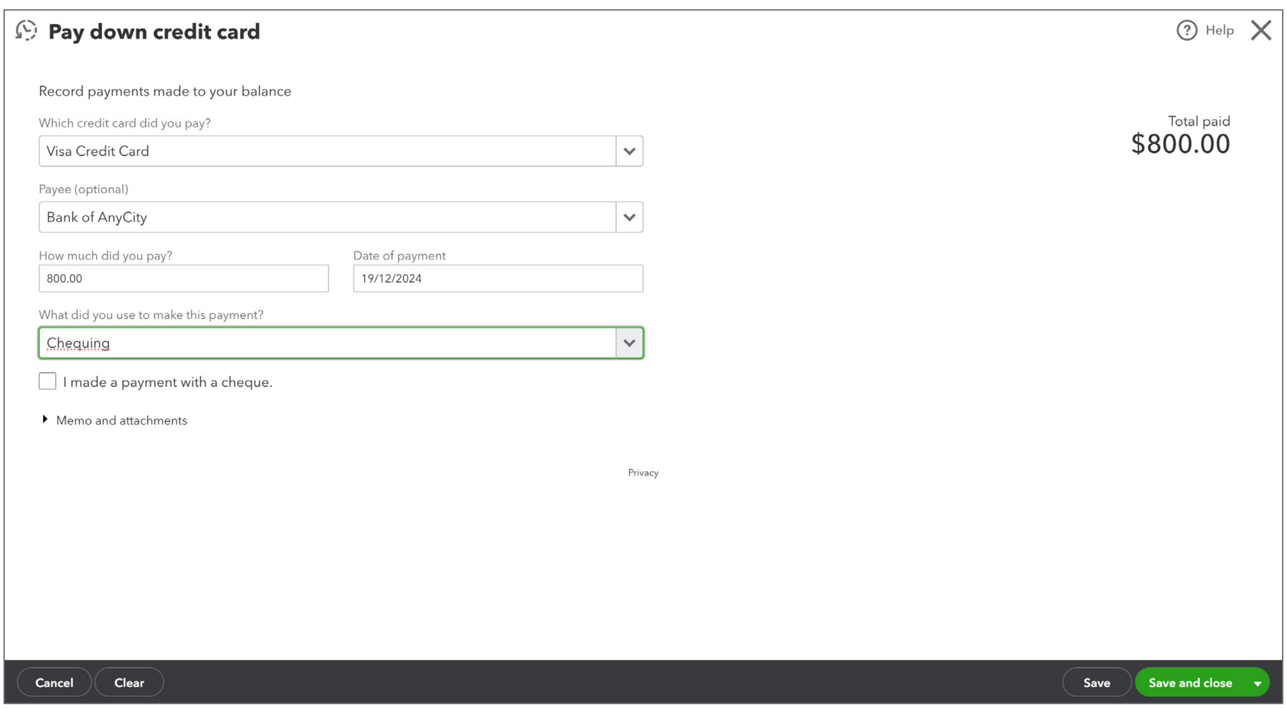
Pay down credit card

Use this feature to record credit card payments.

1. Click the **New** menu.
2. Click **Pay down credit card**.



3. Choose **Which credit card did you pay?**



4. Enter the amount in **How much did you pay?**

5. Enter the **Date of payment**.

6. Choose the payment account in **What did you use to make this payment?**

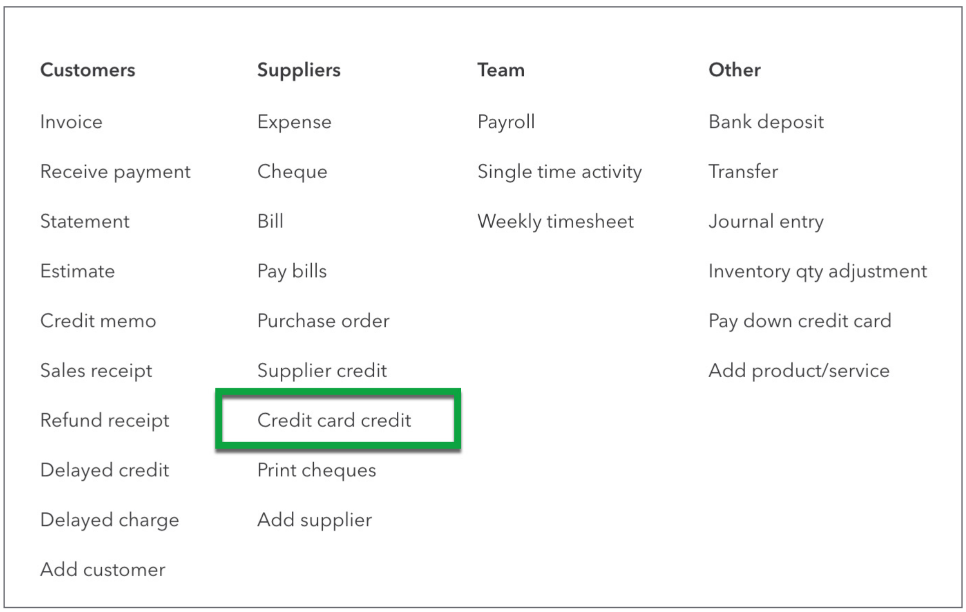
7. Click **Save and close** to complete the payment.

Credit card credits

You can record credit card credits or refunds that you may receive in your day-to-day credit card activity. To record credit card credits:

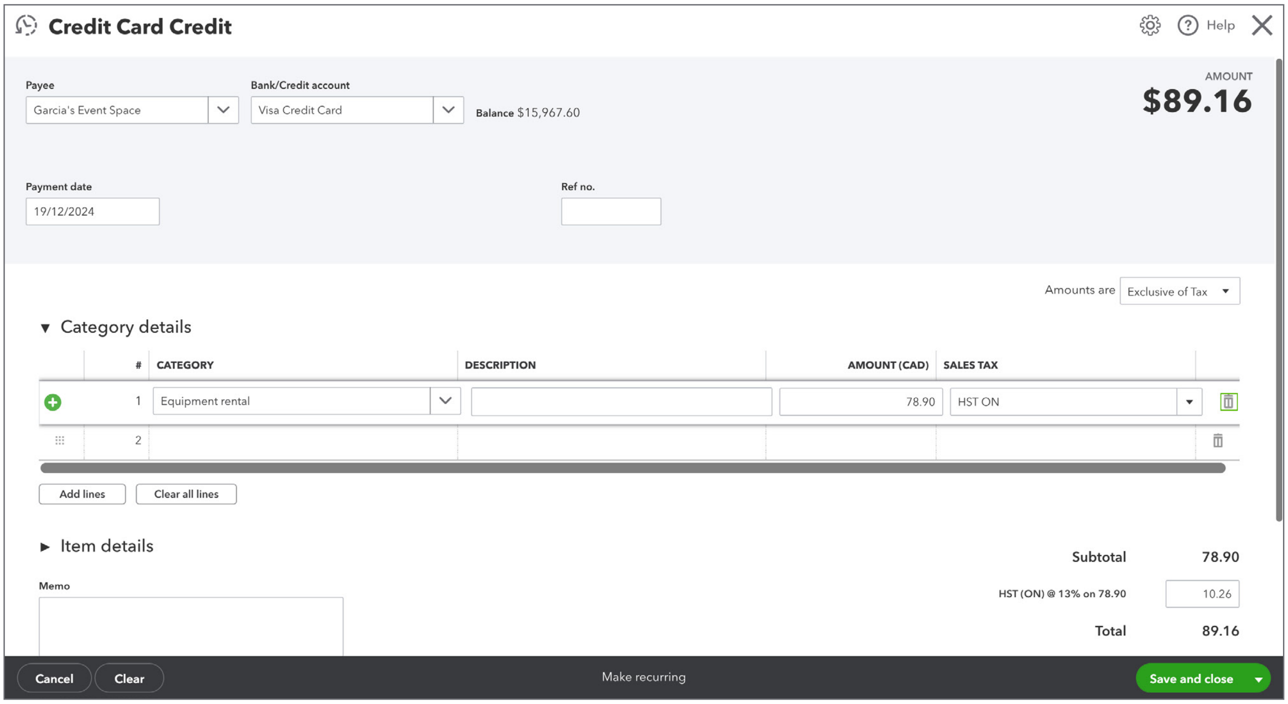
1. Click the **New** menu.

2. Click **Credit card credit**.

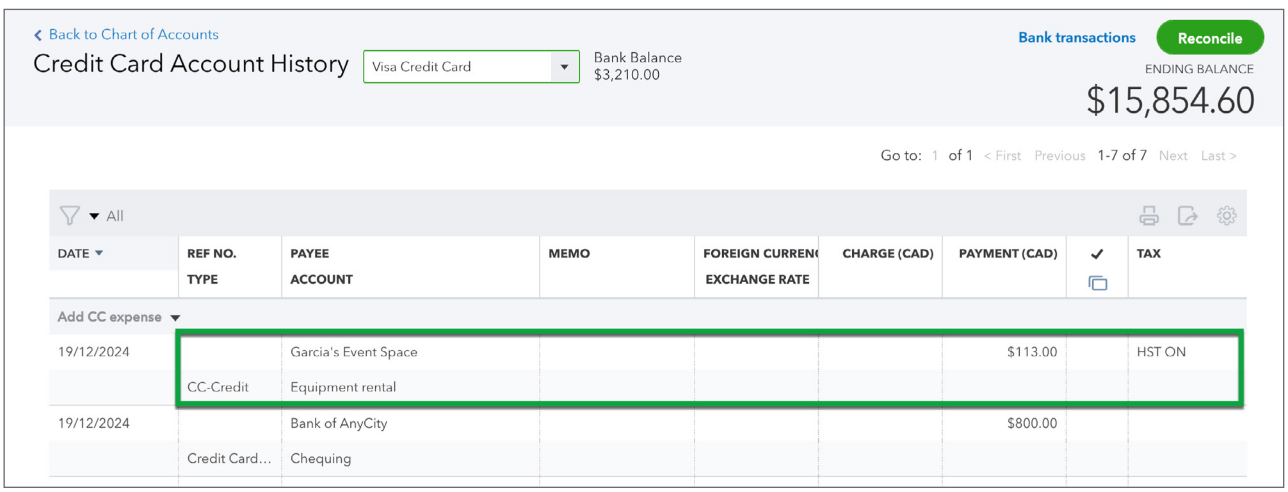


3. Enter the credit card refund/credit information including the account and the amount of the refund. Choose the same account as was recorded on the original expense/purchase.

4. Click **Save**.



You'll see the amount of the refund/credit in the Account.



Supplier credits

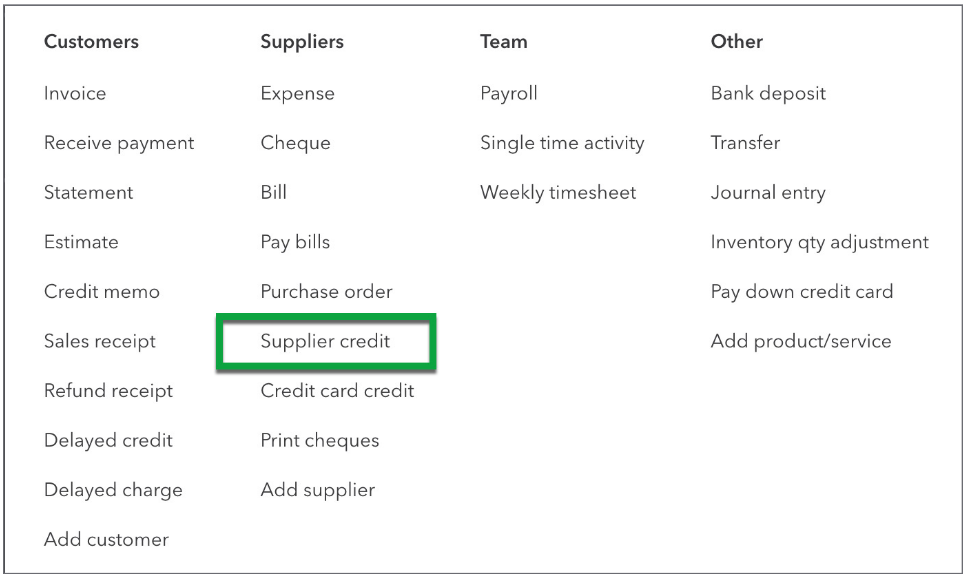
At times your suppliers will issue you credits to apply against outstanding or future bills. There is a two-step process to create and apply supplier credits.

Enter supplier credit → *Apply supplier credit*

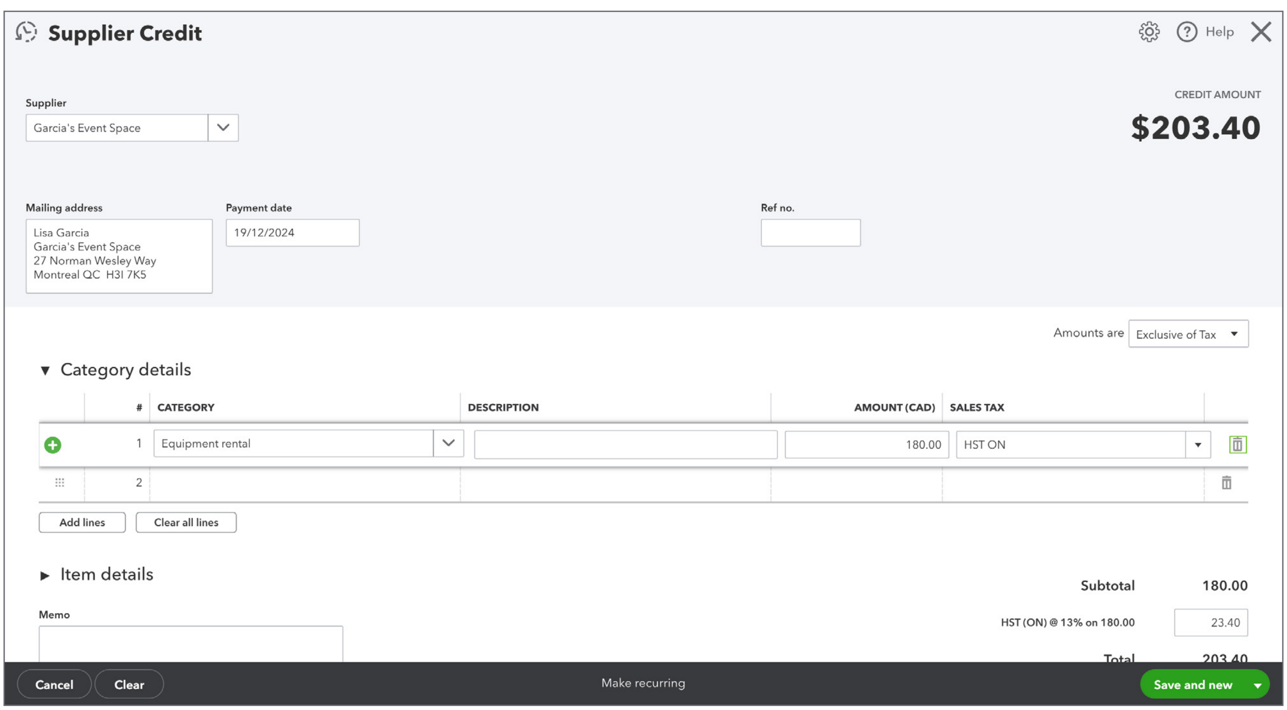
QuickBooks will reflect the credit in the supplier balance. However, you need to complete the process by going to the **Pay bills** window to apply the credit against an outstanding bill.

Enter supplier credit

1. Click the **New** menu.
2. Click **Supplier credit**.



3. Complete the **Supplier credit** in the same way as you'd complete the **Enter bill** window.
4. Click **Save**.

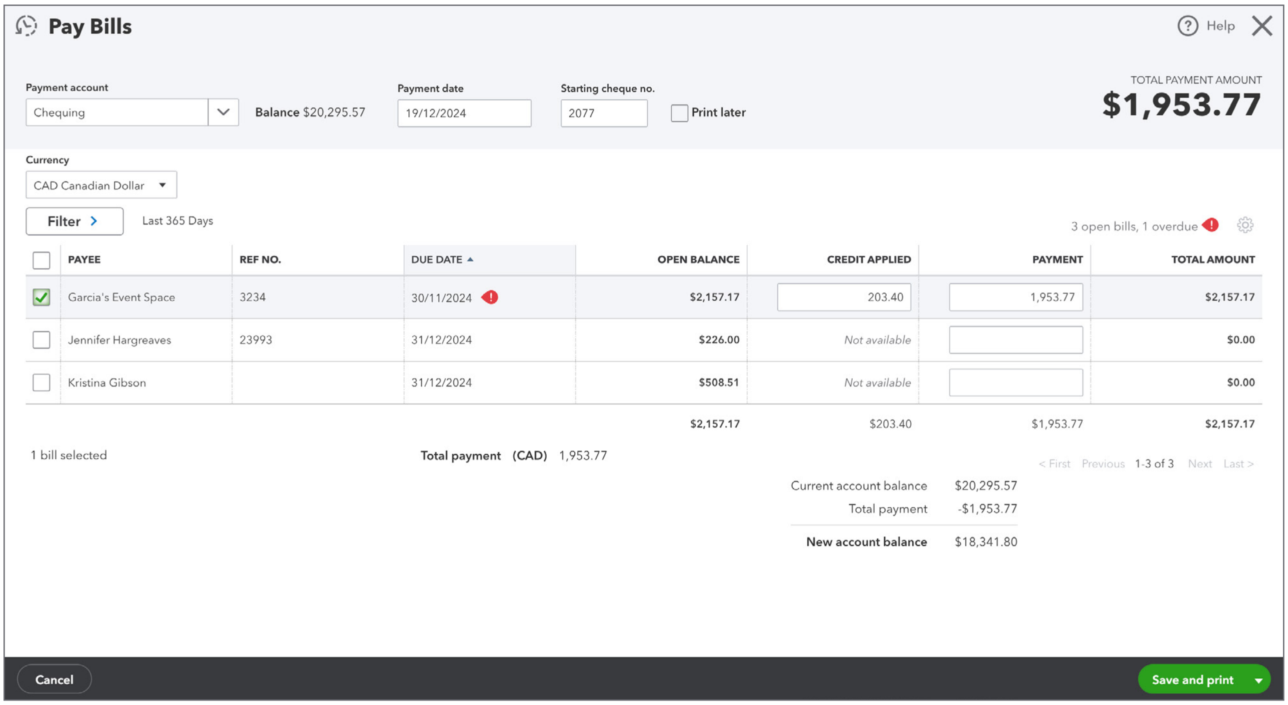


NOTE Ensure that you use the same account when creating the Supplier Credit to make sure that the credit is issued against the account used on the original transaction.

Pay bills

To apply the supplier credit against outstanding bills, go to the **Pay bills** window.

1. On the **Pay bills** window, select the bills to be paid in the left-hand column. When you select the bills to be paid, QuickBooks will display any available credits in the Credits column.



2. QuickBooks applies the credit and displays the amount in the **Credit applied** column.
3. QuickBooks enters the difference to be paid in the **Payment** column.
4. Click Save to apply the credit and pay the bill(s).

NOTE If you wanted to just apply the credit against an outstanding bill you can do so without creating a payment against the bill.

To learn how to create and apply a supplier credit watch this video: https://youtu.be/Q4Rpl0vpHLs

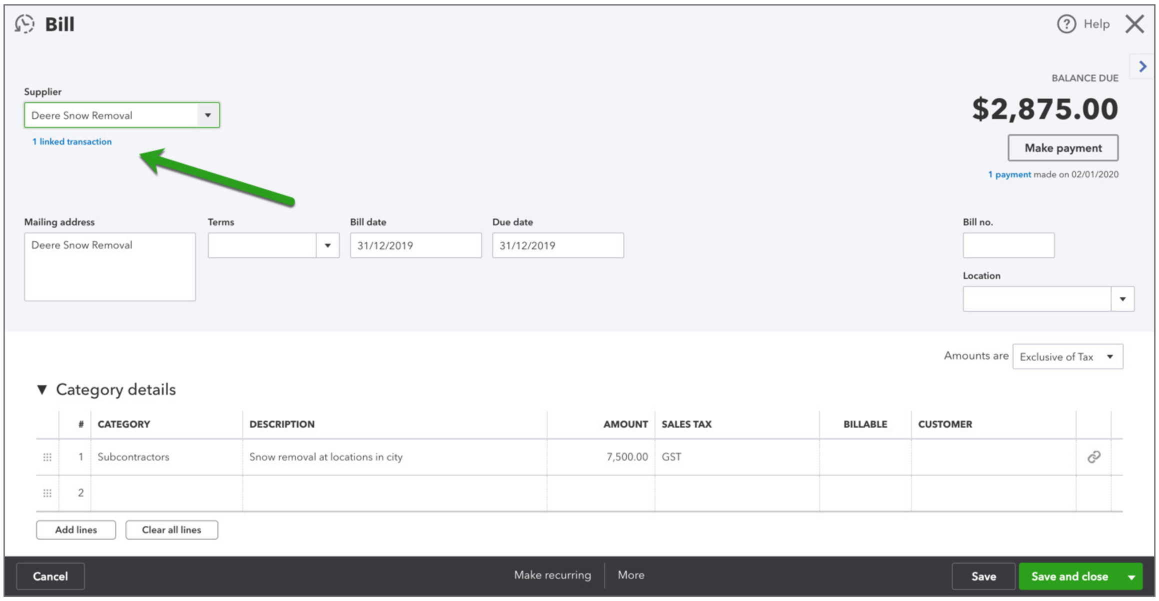
Working with supplier transactions

The same options available on sales transactions are available on expense transactions including bills, expenses, and cheques. On any saved expense transaction, you'll see the **More** menu.

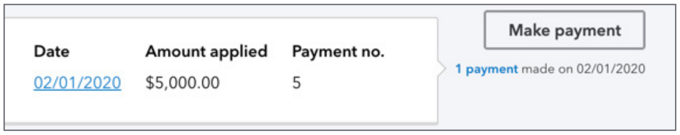
Click **More** to display the following menu options:

- **Copy**–Copy the transaction when you click **Copy**.
- **Delete**–Delete the transaction when you click **Delete**.
- **Transaction journal**–View the journal entry behind the transactions.
- **Audit history**–View the history of the transaction.

To view the **"linked"** transaction click the top-left corner. QuickBooks displays the linked transaction such as a purchase order.



To view a **Bill payment** that is linked to a bill click the top-right link labeled **Payment**.



Recurring transactions

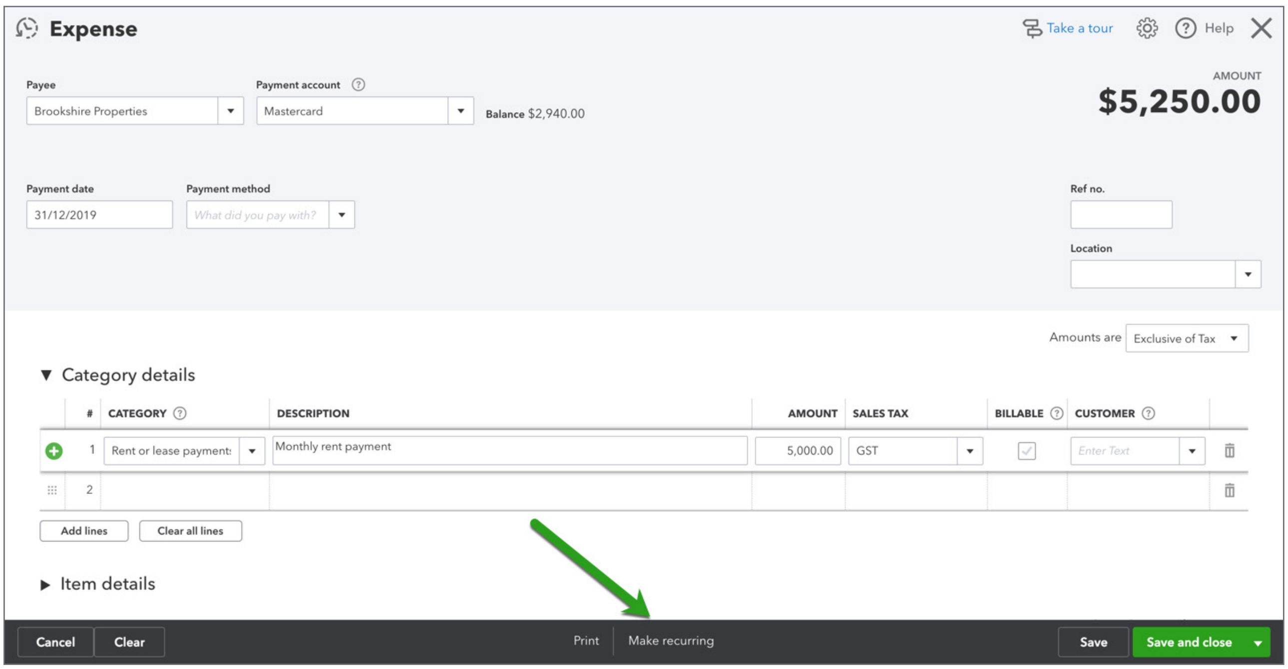
In QuickBooks Online, you can create templates for recurring transactions, like recurring expenses. You can do this for any transaction except bill payments, customer payments, and time activities.

For example, if you have a recurring direct withdrawal for a monthly rent payment you can set up a **Scheduled recurring transaction** to automatically enter in QuickBooks. This saves you time for frequently entered transactions.

In this article, we'll show you how to set up and make the most of recurring templates.

To create a recurring expense transaction, go to the expense window.

1. Create the expense as usual.
2. Click **Make recurring** at the bottom of the transaction window.

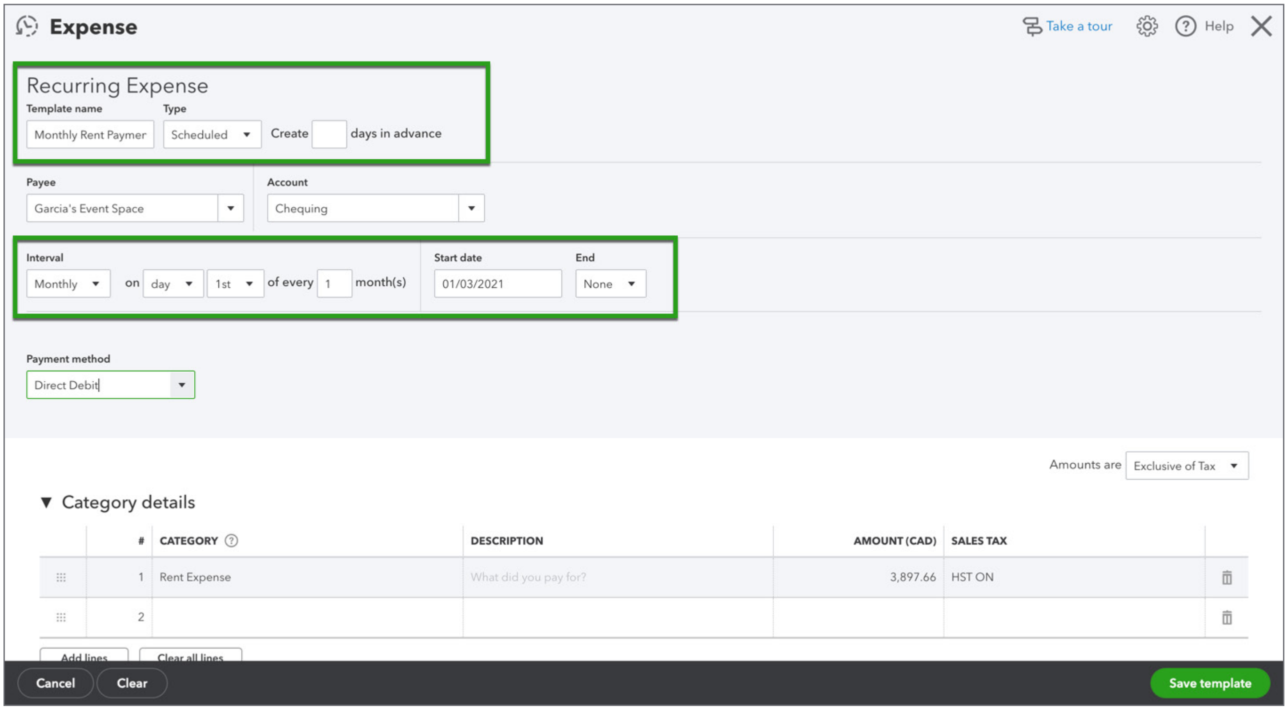


3. Enter a **Template name**.

4. Choose the **Type**. You can choose the following:

- **Scheduled**–The entry will be entered according to a schedule.
- **Reminder**–QuickBooks will remind you to make the entry.
- **Unscheduled**–The entry will be on the Recurring Transactions list if you need it but will not remind you or automatically enter according to a schedule.

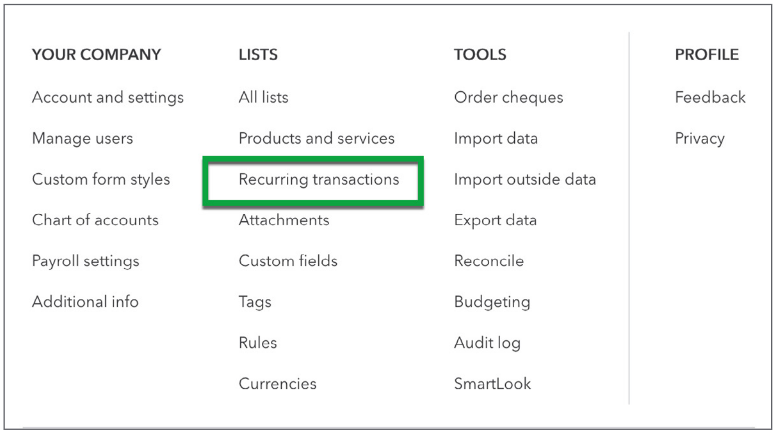
NOTE You can have QuickBooks enter the transaction in advance to the actual date. Enter the number of days in advance in the appropriate field.

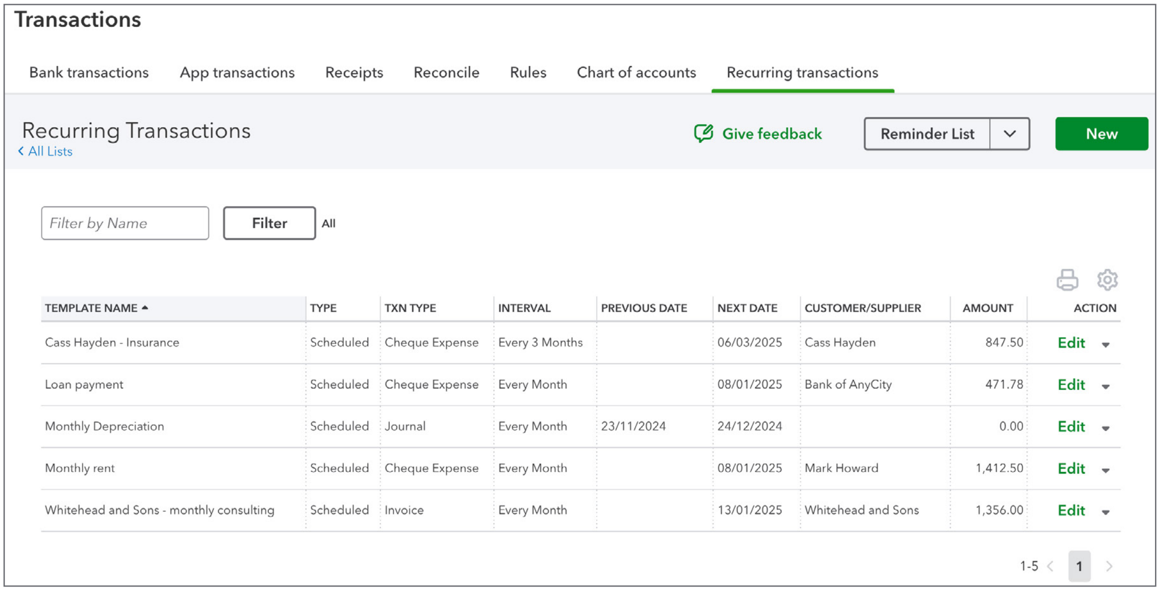


5. Choose the interval (frequency) that the transaction will be entered.

6. Enter the **Start date** and **End date** (if required).

To view a list of all the Recurring Transactions in QuickBooks click the **Gear** icon and then click **Recurring transactions**. QuickBooks displays the list. You can perform several actions from this page.

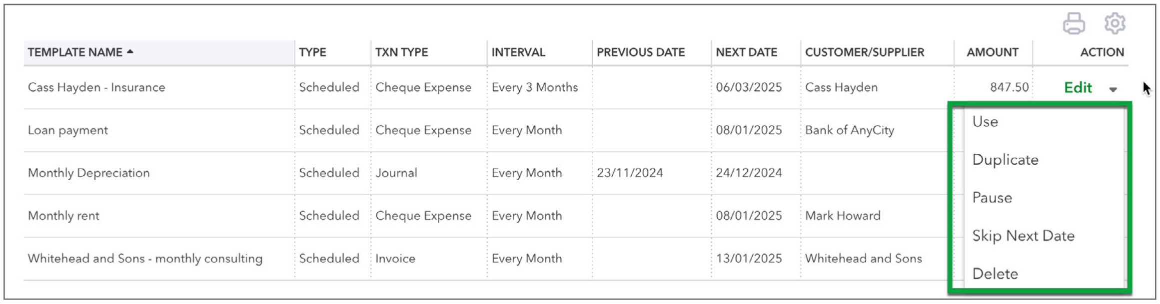




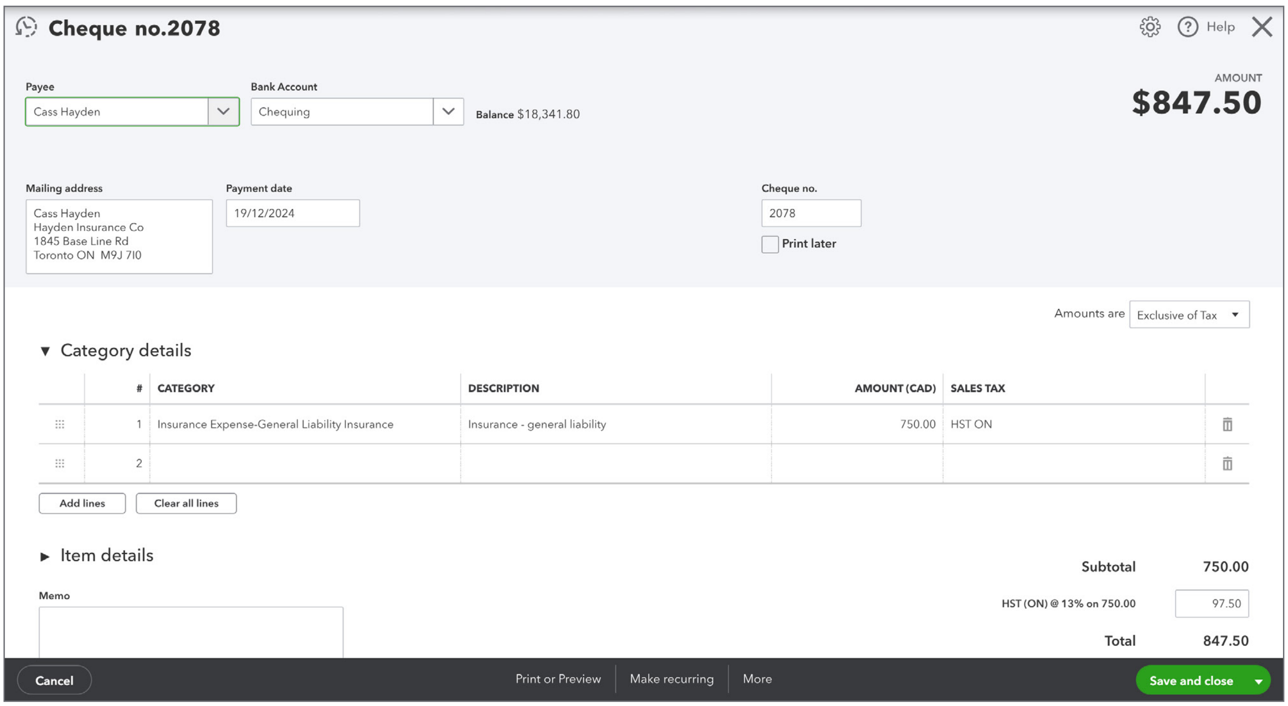
TEMPLATE NAME ▲	TYPE	TXN TYPE	INTERVAL	PREVIOUS DATE	NEXT DATE	CUSTOMER/SUPPLIER	AMOUNT	ACTION
Cass Hayden - Insurance	Scheduled	Cheque Expense	Every 3 Months		06/03/2025	Cass Hayden	847.50	Edit
Loan payment	Scheduled	Cheque Expense	Every Month		08/01/2025	Bank of AnyCity	471.78	Edit
Monthly Depreciation	Scheduled	Journal	Every Month	23/11/2024	24/12/2024		0.00	Edit
Monthly rent	Scheduled	Cheque Expense	Every Month		08/01/2025	Mark Howard	1,412.50	Edit
Whitehead and Sons - monthly consulting	Scheduled	Invoice	Every Month		13/01/2025	Whitehead and Sons	1,356.00	Edit

You can view the Reminder list when you click the **Reminder list** button.

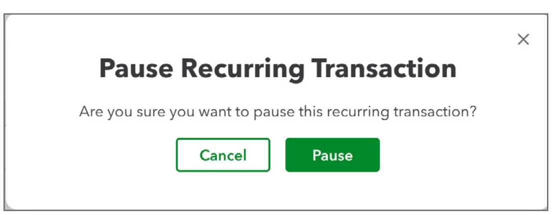
QuickBooks displays a list of all the recurring transactions set to remind you. To use the transactions on the recurring transactions list, click the drop-down arrow next to any transaction. You can take the following actions:



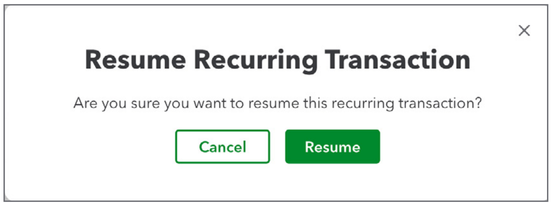
- **Use**—This means that you'll use the transaction immediately.
- **Duplicate**—Choose duplicate to create another entry.



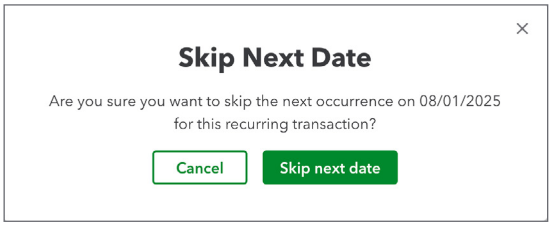
- **Pause**—Click pause to pause the automation on the selected entry.



Click **Resume** to start the transaction again.



- **Skip next date**–Choose this option to skip the next date setup on the recurring entry.

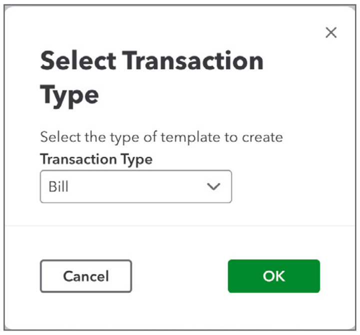


- **Delete**–Choose delete to remove the recurring transaction.

Create new recurring transactions

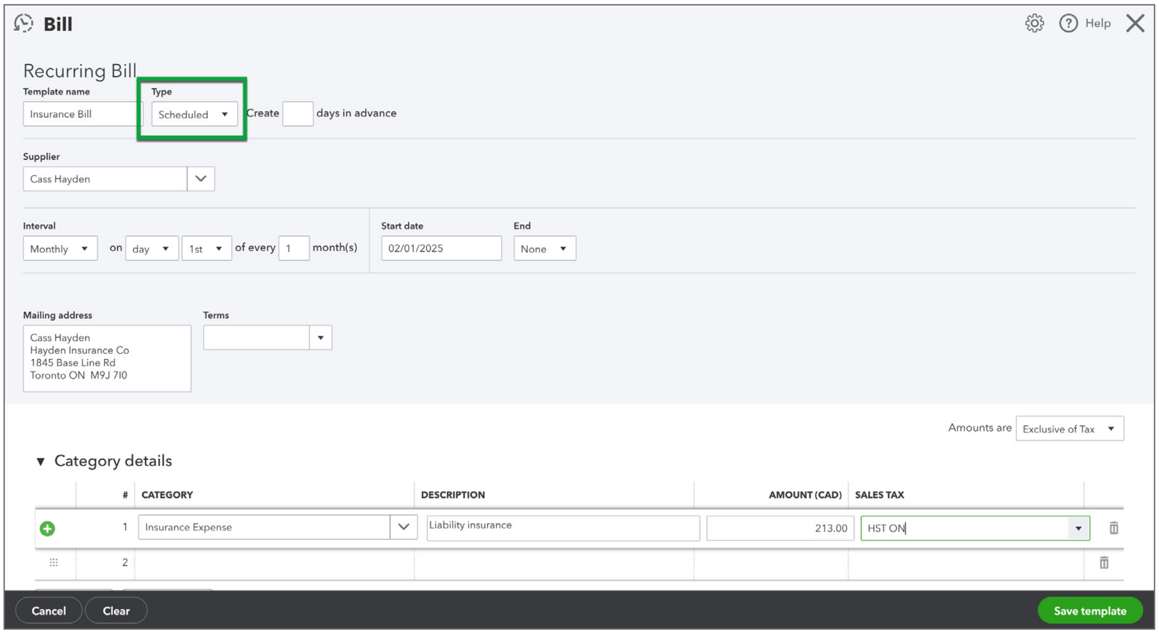
You can create new recurring transactions directly from the list.

1. Click **New**.



2. Select the type of transaction to create, and click **OK**.
3. Enter a **Template name**.

4. Select a **Type**.



5. To create a recurring template with a schedule associated with it, select the interval for how often the transaction will be created. For example:

To repeat...	
Every other week	Select **Weekly** and enter “every 2 weeks”
Twice a month	Create two scheduled Monthly transactions: one for the first transaction per month, and one for the second
Quarterly	Select **Monthly** and enter “every 3 months”
Semiannually	Select **Monthly** and enter “every 6 months”

6. (Optional) To create a scheduled transaction in advance, enter the number of days in advance you want.

7. Click **Save template**.

To learn how to create a recurring transaction watch this video: https://youtu.be/zk6122yE6iE