

## QBO 1

# Setting up your QBO datafile to suit your business

This article contains steps to set up your QBO datafile, the dashboard, setting up your Chart of Accounts and connecting your bank accounts for the bankfeeds.

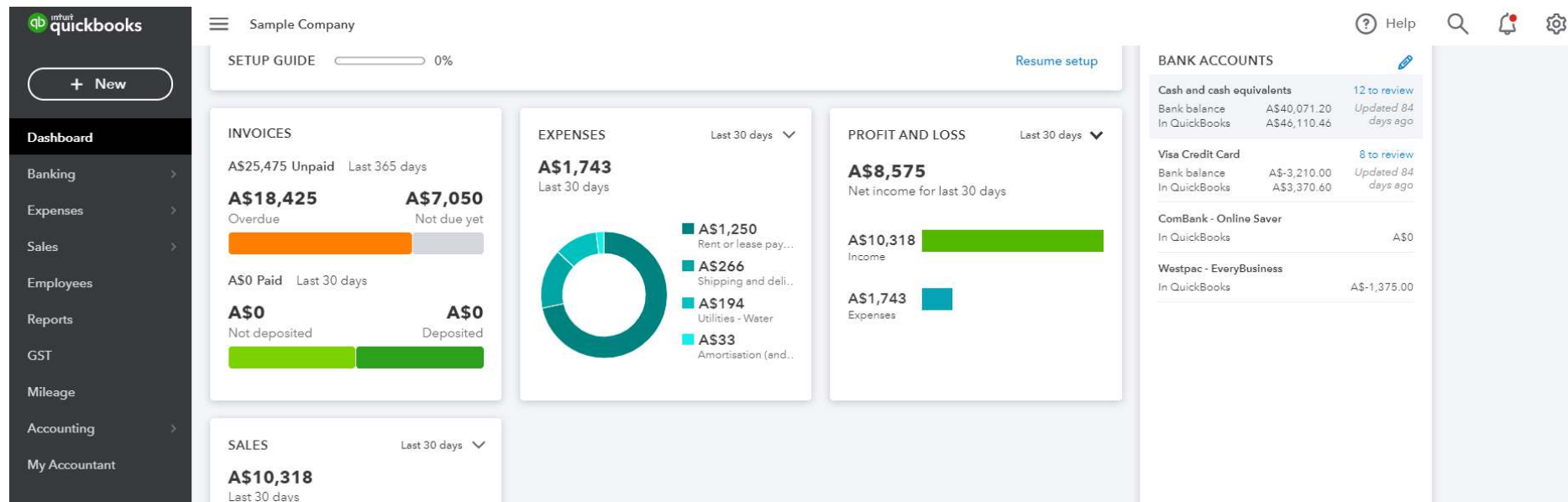


## QBO 1 Setting up your QBO data file to suit your business.

When you buy a QBO subscription, you are given a structure that includes all of the necessities for doing your books (according to the plan you've purchased).

Depending on your needs, you will have at the very least a dashboard and the invitation to "add a bank account" so that you can get started. You may also have a generic chart of accounts.

Get used to operating from the Dashboard – that is always going to be your starting point.



The left hand side contains the menu from where you'll select the area you want to work in. First, select Banking. Set up a bank feed for every bank account and credit card that belong to the business. You need to set up a separate account in your Chart of Accounts for each bank/credit card account – so that you can connect each bank feed to its place in QBO. TIP: always include the last four digits of the bank account number so you can always accurately identify the QBO account that belongs to which bank account. Chart of Accounts is found in the Accounting menu.

+ New


- Dashboard
- Banking >
- Expenses >
- Files >
- Employees
- Reports
- ST
- Lease
- Accounting >
- Accountant

Chart of Accounts Reconcile

<input type="checkbox"/>	NAME	TYPE	DETAIL TYP
<input type="checkbox"/>	Westpac - x 3398 EveryBusiness	Cash and cash equivalents	Cash and c
<input type="checkbox"/>	Accounts Receivable (A/R)	Accounts receivable (A/R)	Accounts R
<input type="checkbox"/>	Accounts Receivable (A/R) - GE	Accounts receivable (A/R)	Accounts R
<input type="checkbox"/>	Allowance for bad debt	Current assets	Allowance f
<input type="checkbox"/>	Inventory	Current assets	Inventory
<input type="checkbox"/>	Inventory Asset	Current assets	Inventory
<input type="checkbox"/>	Prepaid expenses	Current assets	Prepaid Exp
<input type="checkbox"/>	Uncategorised Asset	Current assets	Other curre
<input type="checkbox"/>	Accumulated depreciation on	Fixed assets	Accumulate
<input type="checkbox"/>	Furniture and Equipment	Fixed assets	Furniture ar
<input type="checkbox"/>	Property, plant and equipment	Fixed assets	Accumulate
<input type="checkbox"/>	Long-Term Investments	Non-current assets	Long-term
<input type="checkbox"/>	Accounts Payable (A/P)	Accounts payable (A/P)	Accounts P.
<input type="checkbox"/>	Accounts Payable (A/P) - HKD	Accounts payable (A/P)	Accounts P.
<input type="checkbox"/>	Visa x 2249 Credit Card	Credit card	Credit

You need to **connect each bank feed** for each individual bank account – although if you have multiple accounts with some banks they allow you to once and then nominate which account you are connecting. This process is heavily dependent on the banks.

## Sign in to account



**Suncorp Bank (Australia)**  
http://www.suncorp.com.au/  
1300 13 11 55

Enter your updated **Suncorp Bank (Australia)** sign-in information below:

**Customer ID**

This field is required

**Password**

[SHOW](#)

Enter Yes/No (Please enter "Yes" Only if you have purchased and activated a Security Token or Enter "No" to access accounts)

[Save and connect](#)

Please enter your Suncorp Metway Online Customer ID and Password.

Put your own Bank and BSB and Account details in, then follow the prompts. Depending on your bank, your bank feed can be functional in qbo anywhere from immediately to a few days.

This panel below is what it will look like on your Banking menu:

The screenshot displays the QuickBooks Banking interface. On the left is a dark sidebar with navigation options: + New, Dashboard, Banking (selected), Expenses, Sales, Employees, Reports, GST, Mileage, Accounting, and My Accountant. The main content area is titled 'Banking' and shows two account balances: 'Cash and cash equivalents' with a balance of A\$40,071.20 and '12' items in QuickBooks, and 'Visa x 2249 Credit Card' with a balance of A\$-3,210.00 and '8' items in QuickBooks. Below these are filters for 'For review (8)', 'Categorised', and 'Excluded'. A search bar is present with the text 'Search by description or check number'. A table of transactions is shown below, with columns for DATE, DESCRIPTION, PAYEE, CATEGORY OR MATCH, GST, SPENT, RECEIVED, and ACTION.

<input type="checkbox"/>	DATE ▼	DESCRIPTION	PAYEE	CATEGORY OR MATCH	GST	SPENT	RECEIVED	ACTION
<input type="checkbox"/>	22/04/2020	Supplies Depot Anytown		Uncategorised Expense		A\$24.68		<a href="#">Add</a>
<input type="checkbox"/>	09/04/2020	Coffee Place Treet		Meals and entertainment		A\$7.88		<a href="#">Add</a>
<input type="checkbox"/>	03/04/2020	Supplies Depot Anytown		Uncategorised Expense		A\$18.60		<a href="#">Add</a>
<input type="checkbox"/>	02/04/2020	Coffee Place Anytown		Meals and entertainment		A\$20.50		<a href="#">Add</a>
<input type="checkbox"/>	01/04/2020	Supplies Depot Anytown		Uncategorised Expense		A\$35.88		<a href="#">Add</a>

## Chart of Accounts - tips.

All accounting ledgers have assets, liability, and equity accounts. All first-year Accounting students learn the Accounting Equation:

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

In other words, the difference between the assets and liabilities of a business is the value of equity or ownership of that business. We track our values by classifying all financial transactions as one of either asset, liability, or equity types by using the Chart of Accounts. Revenue, expense, cost of sales are other account types you'll see (and, for the interested, they fit into the equity via an account called "retained earnings").

The Chart of Accounts is the list of all of your accounts. You may need to add more, change some, delete some. QBO won't let you remove all of them, it will insist on keeping accounts known as "control" or "system" accounts.

To begin with, you are probably going to want an account to put your sales into, and some accounts to classify your purchases into. These will depend entirely on your own unique needs. **Bear in mind that if you as the business owner are going to want to see reports for your sales of one product and your sales of another product separately, you need to create two sales accounts.** Easy! If you're not interested in seeing the value of sales of different products in your accounting reports – that's fine – one account is just fine. It's yours.

Your Chart of Accounts should reflect how you do business – retailers and professionals will be different to manufacturing and trades for example.

If you make things, for example, you'll need to record the purchase of raw materials. If you sell your services you won't have a purchase of raw materials account.

Cost of Sales should only include accounts which are directly related to sales. If you buy reams of paper to write business proposals, that's not a cost of sale, it's a general business expense.