QuickBooks Online for Canada: Comprehensive

Academic Year 2022-2023

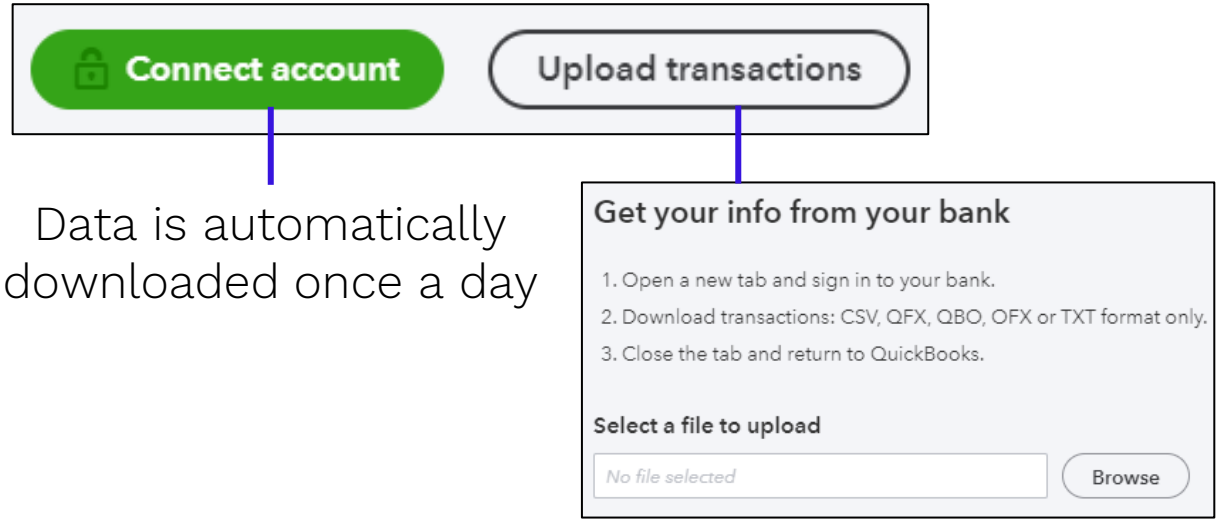
Chapter 6: Managing Banking

Learning Objectives

- Identify Banking Centre features
- Set up bank feeds and upload transactions
- Set up bank rules and submit receipts
- Review, match and add transactions
- Reconcile bank and credit card accounts
- Create reconciliation reports

The Banking Centre (a.k.a. Transactions Centre)

- Three tabs
  - Banking – review and manage transactions
  - Rules – create and manage rules
  - Receipts – upload receipts directly to QBO



Data is automatically downloaded once a day

Bank Feeds Overview

- Use bank feeds to categorize and manage imported transactions

For review (12) | Categorized | Excluded

- For Review section
  - Approve transactions to be moved into the company file

	DATE ▼	DESCRIPTION	PAYEE	CATEGORY OR MATCH	TAX	SPENT	RECEIVED	ACTION
	25/06/2020	Supplies Depot	Supplies Depot	Uncategorized Expense		$35.88		Add
	12/06/2020	Jennifer Hargreaves	Jennifer Hargreaves	1 record found Expense 10/06/2020 $-245.80 Jennifer		$245.80		Match
	05/06/2020	Supplies Depot	Supplies Depot	Uncategorized Expense		$24.86		Add
	04/06/2020	Bank of AnyCity	Bank of AnyCity	2 records found			$1,000.00	View

Action menu

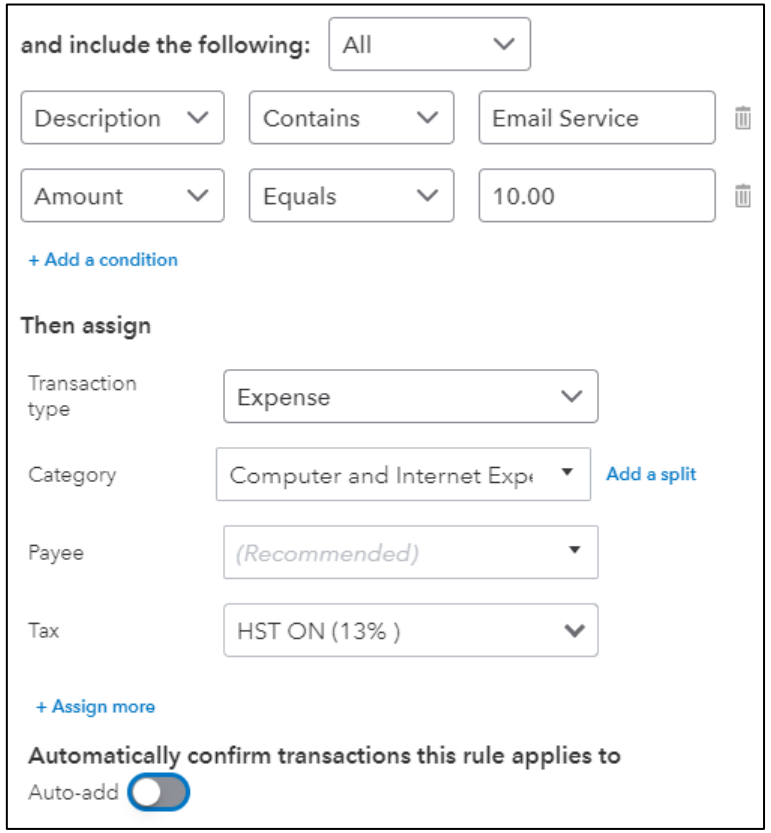
Categorizing or Entering Transactions

- Action menu options
  - Add – new transaction
  - Match – corresponding transaction found in QBO
  - View – determine a transaction's match
  - Transfer – money moving from one account to another

TIP! *Use the Exclude button for items in the list you don't want or need to deal with.*

Managing Bank Rules

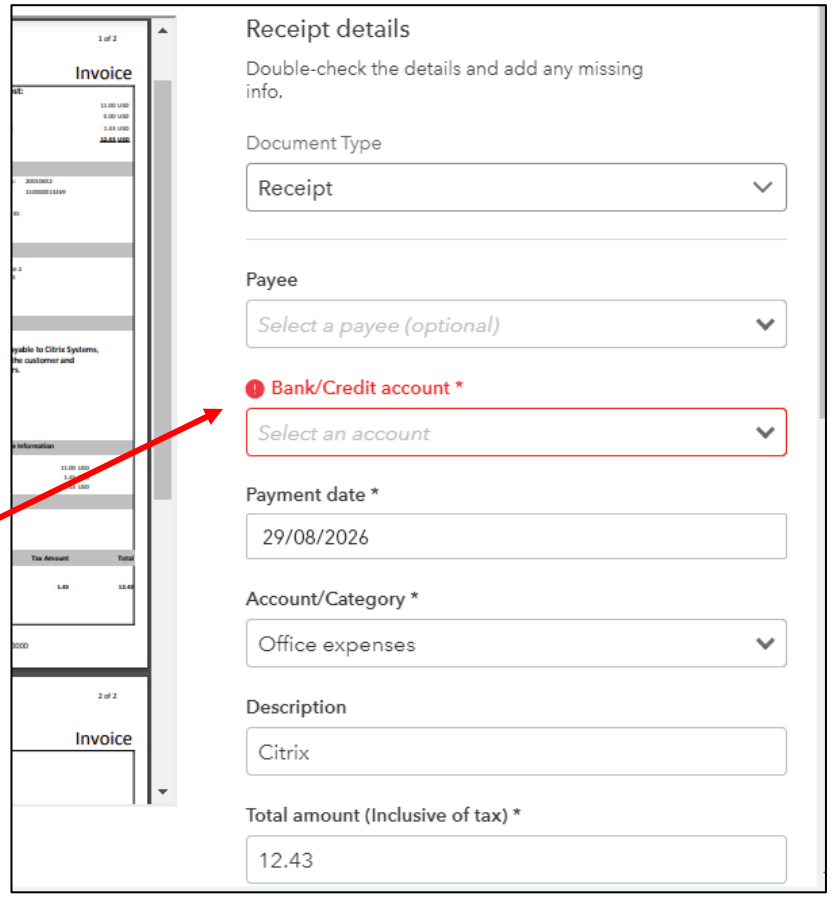
- Bank rules – customization options to help minimize errors in bank feeds
- Initial setup takes time, but rules save time in the long term



Receipt Import and Capture

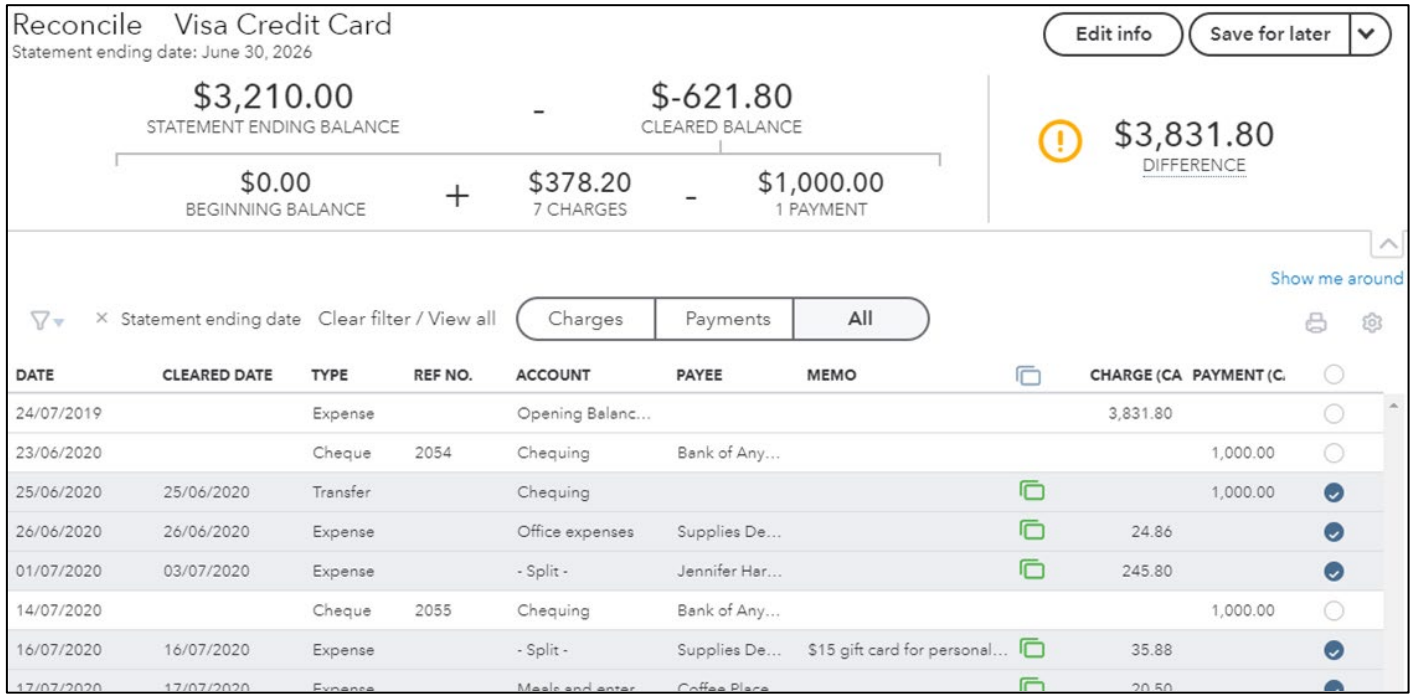
- Collect receipts and bills
  - Upload a file
  - Forward from email

Fields in red must be completed in order to post.



Reconciling Accounts

- Comparing posted transactions in QBO with transactions on bank/credit card statements



DATE	CLEARED DATE	TYPE	REF NO.	ACCOUNT	PAYEE	MEMO	CHARGE (CA	PAYMENT (C.
24/07/2019		Expense		Opening Balanc...			3,831.80	
23/06/2020		Cheque	2054	Chequing	Bank of Any...			1,000.00
25/06/2020	25/06/2020	Transfer		Chequing				1,000.00
26/06/2020	26/06/2020	Expense		Office expenses	Supplies De...		24.86	
01/07/2020	03/07/2020	Expense		- Split -	Jennifer Har...		245.80	
14/07/2020		Cheque	2055	Chequing	Bank of Any...			1,000.00
16/07/2020	16/07/2020	Expense		- Split -	Supplies De...	$15 gift card for personal...	35.88	
17/07/2020	17/07/2020	Expense		Meals and enter	Coffee Place		20.50	