QuickBooks Online for Canada: Comprehensive

Academic Year 2021-2022

Chapter 6: Managing Banking

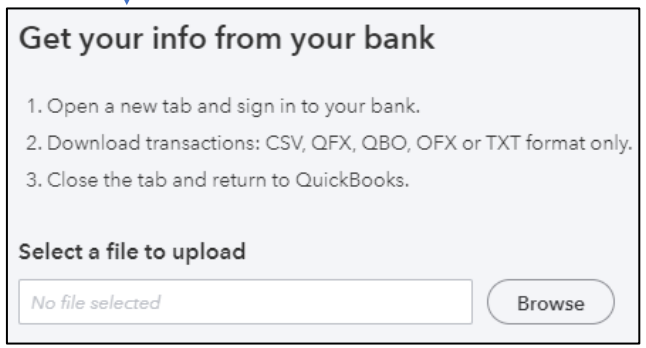
Learning Objectives

- 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)

- The Banking centre has three tabs:
  - Banking – where you review and manage transactions
  - Rules – where you create and manage rules
  - Receipts – where you upload receipts directly to QBO

Data is automatically downloaded once a day



Bank Feeds Overview

- This is where you categorize and handle transactions imported into QBO.

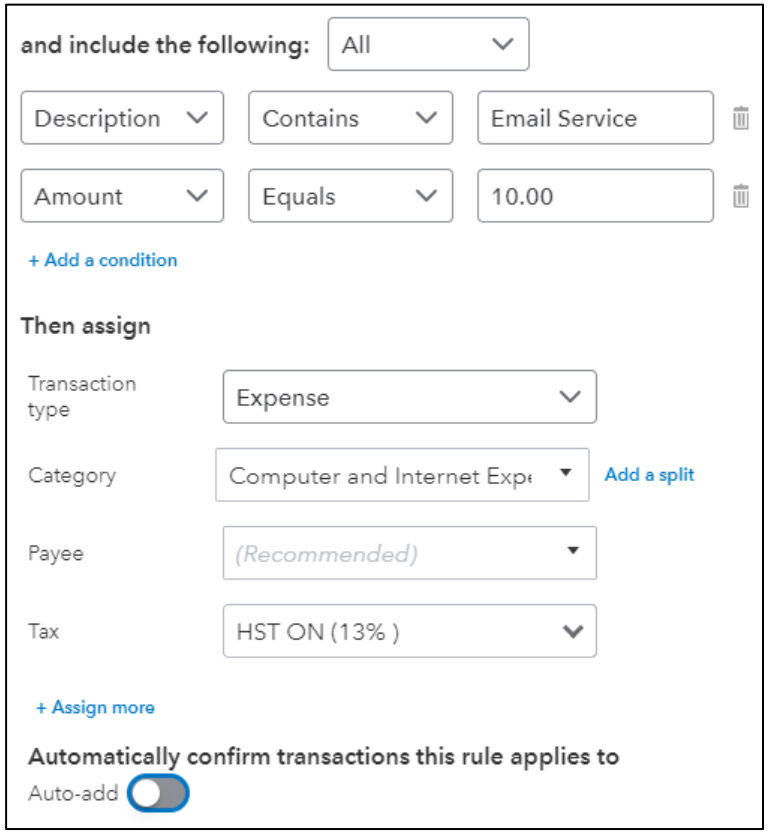
For review (12) | Categorized | Excluded

- The For Review section is the most important.

	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

Managing Bank Rules

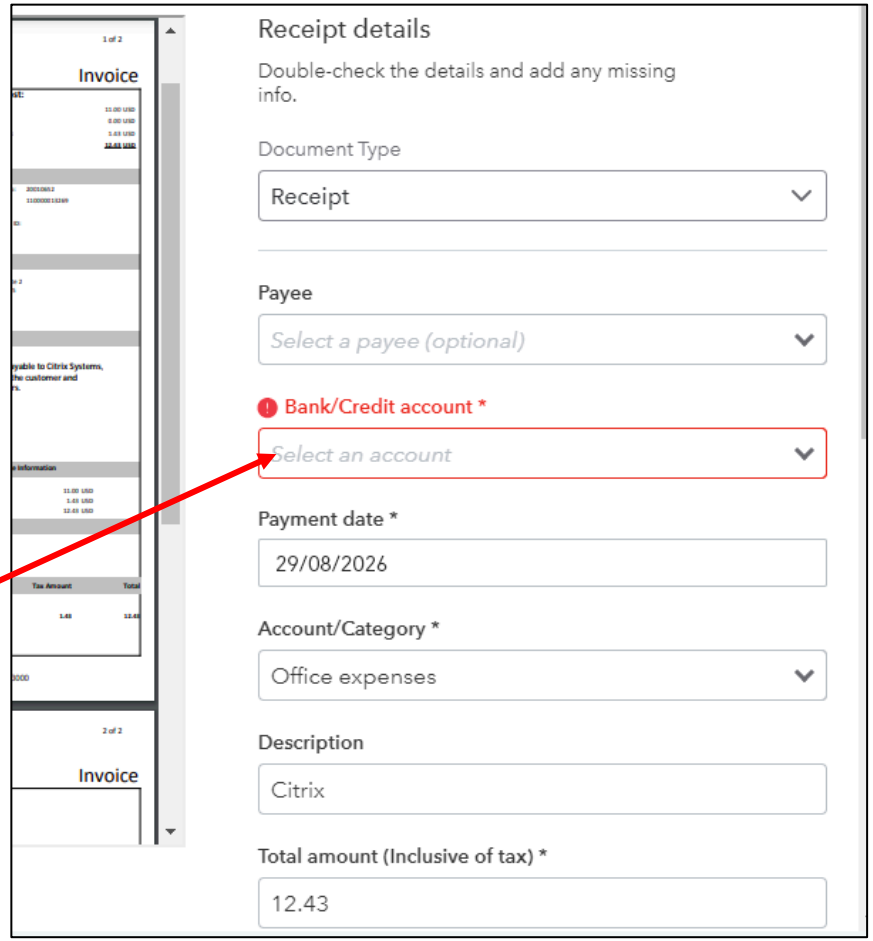
- Bank rules are customization options that allow you to minimize errors in your bank feeds.
- Bank rules may take some time to set up initially but will end up saving you time in the long term.



Receipt Import and Capture

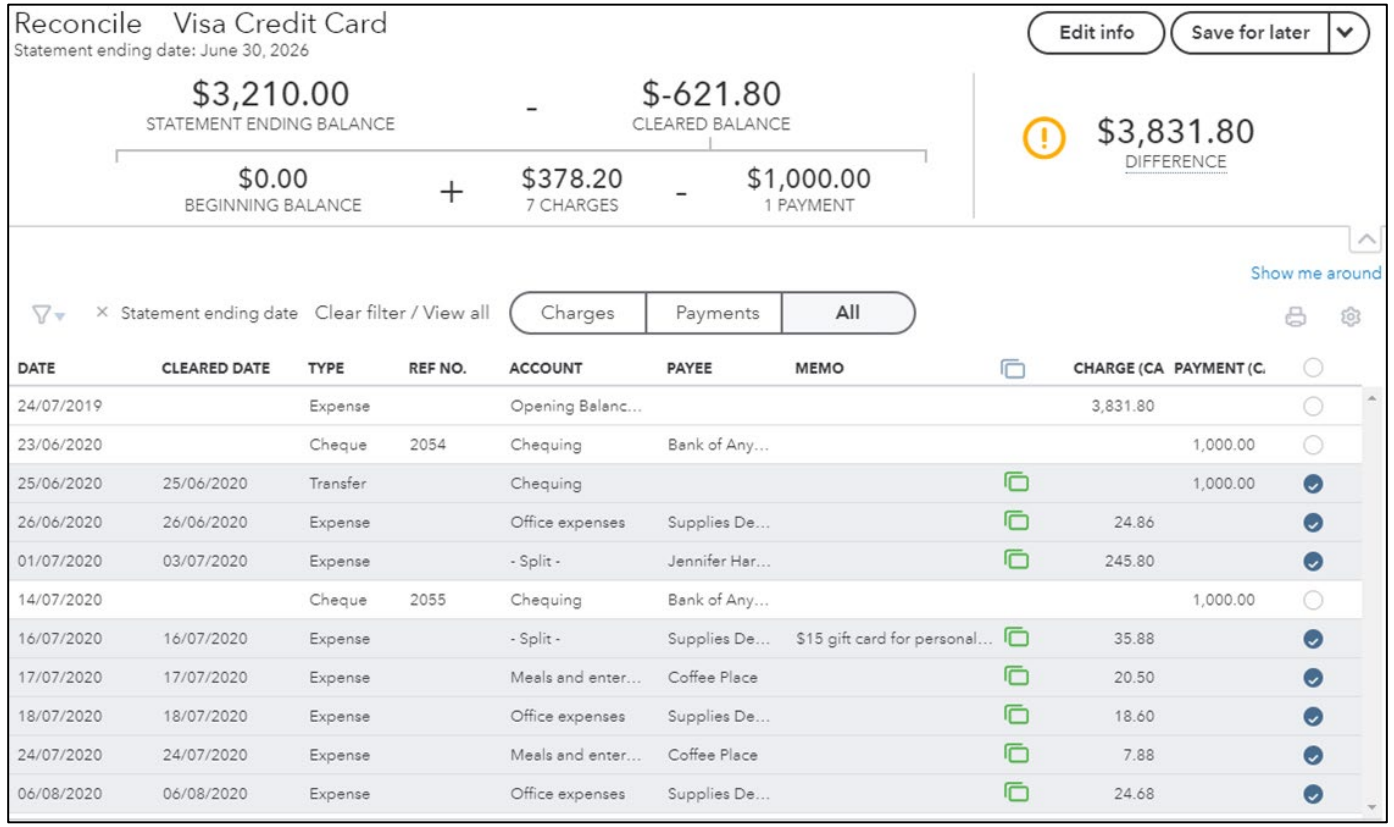
- Receipts and bills are collected in one of two ways:
  - Uploaded from a computer
  - Forwarded from email

In the Receipt Details section, fields in red need to be completed in order to post.



Reconciling Accounts

- You need to compare the transactions you have posted with the transactions in your bank or credit card statement.



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	
18/07/2020	18/07/2020	Expense		Office expenses	Supplies De...		18.60	
24/07/2020	24/07/2020	Expense		Meals and enter...	Coffee Place		7.88	
06/08/2020	06/08/2020	Expense		Office expenses	Supplies De...		24.68	