



# QuickBooks Online: Level 1 Academic Year 2021-2022




## Chapter 5: Banking and Credit Card Transactions

# Learning Objectives

- Identify Banking center features
- Set up bank feeds
- Set up bank rules
- Manage credit card transactions
- Match and add transactions
- Reconcile bank and credit card accounts
- Create reconciliation reports
- Create financial statement reports

# Managing the Banking Center

- The Banking center provides a list of all banking and credit card account balances.
- Three tabs in the Banking center provide information about the selected account: 
  - For Review
  - In QuickBooks (/Categorized)
  - Excluded

# Setting Up and Using Bank Feeds

- With bank feeds, account information can be synced with that from your bank.
- If your bank doesn't participate, you can import data from the bank in CSV, QFX, QBO, or OFX format.

# Managing Bank Rules

- Bank rules are customization options that allow you to save time and minimize errors in your bank feeds.
- Bank rules may take some initial setup but will save you time overall.

### Create rule

Rules only apply to unreviewed transactions.

What do you want to call this rule? \*

Name this rule

Apply this to transactions that are

Money out

 in 

All bank accounts

and include the following: 

All

Description

Contains

Enter text

[+ Add a condition](#)

# Other Banking Transactions

- QuickBooks Online allows you to perform many different types of transactions, including:
  - Funds transfers
  - Refunds and rebates
  - Depositing money not from a specific customer
  - Spending money not associated with a specific vendor

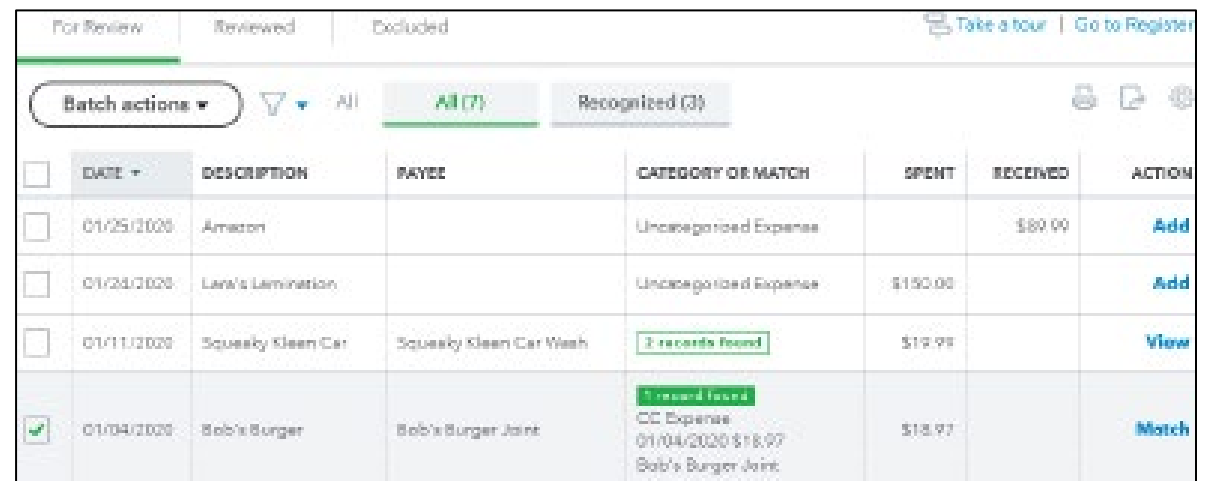
# Entering Debit and Credit Card Transactions

- While bank accounts are assets in the Chart of Accounts, credit cards are liabilities.
- QuickBooks Online makes it easy to record purchases and returns with a credit card.

# Reconciling Accounts

- Reconciling can help you identify any errors or missing information in QuickBooks Online.
- Reconciling can also help identify any mistakes the bank has made.

***TIP!** Double-check to make sure the Undeposited Funds account matches what the bank receives.*



The screenshot shows the 'For Review' tab in the QuickBooks Online Reconciling interface. It displays a table of transactions with columns for Date, Description, Payee, Category or Match, Spent, Received, and Action. The table is filtered to show 'All (7)' transactions, with 3 recognized and 4 unreviewed. The transactions listed are:

	DATE	DESCRIPTION	PAYEE	CATEGORY OR MATCH	SPENT	RECEIVED	ACTION
<input type="checkbox"/>	01/25/2020	Amazon		Uncategorized Expense		\$89.00	<a href="#">Add</a>
<input type="checkbox"/>	01/24/2020	Lane's Lamination		Uncategorized Expense	\$150.00		<a href="#">Add</a>
<input type="checkbox"/>	01/11/2020	Squeaky Clean Car	Squeaky Clean Car Wash	2 records found	\$10.99		<a href="#">View</a>
<input checked="" type="checkbox"/>	01/04/2020	Bob's Burger	Bob's Burger Joint	1 record found CC Expense 01/04/2020 \$18.97 Bob's Burger Joint	\$18.97		<a href="#">Match</a>



# Preparing Financial Reports

A Balance Sheet report, as well as a Profit and Loss report, can help you review a company's finances.

Craig's Design and Landscaping Services	
PROFIT AND LOSS	
September 1-15, 2026	
	TOTAL
+= Income	
Other Income	426.00
Total income	\$426.00
GROSS PROFIT	\$426.00
+= Expenses	
Automobile	19.99
Meals and Entertainment	23.15
Office Expenses	32.00
Total Expenses	\$75.14
NET OPERATING INCOME	\$350.86
NET INCOME	\$350.86