

QUICKBOOKS ONLINE

5

Banking and Credit Card Transactions

Learning Objectives

- Identify Transactions 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

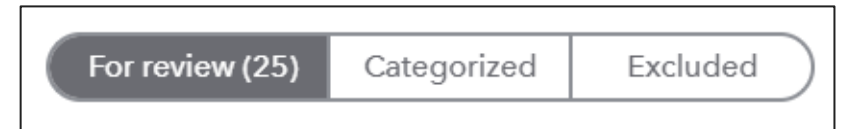
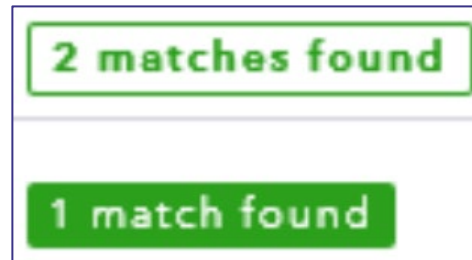
Managing the Transactions Center

- Shows balances of all banking and credit card accounts
- Sync any app transactions
- Upload receipts
- Access reconciliation features
- Create rules
- Link to your Chart of Accounts

Setting Up and Using Bank Feeds

- Sync QuickBooks with banks and credit card providers

- Read-only
- Match, add, exclude transactions



- If your bank doesn't participate, import bank data using these formats:
 - CSV
 - QFX
 - QBO
 - OFX

Managing Bank Rules

- Save time and minimize errors in bank feeds
- Create for both money-in (deposits) and money-out (expenses) transactions
- Worth the time it takes for initial setup

and include the following:

[+ Add a condition](#)

Then [Assign](#)

Transaction type

Category [Add a split](#)

Payee

Other Banking Transactions

- Other types of banking transactions QuickBooks can carry out:
 - Funds transfers
 - Online payments
 - Refunds and rebates
 - Depositing money not from a specific customer
 - Spending money not associated with a specific vendor

Entering Debit and Credit Card Transactions

- Bank accounts
 - Assets
 - Purchase (debit card, check)
 - bank account ↓
 - expense account ↑
- Credit cards
 - Liabilities
 - Purchase
 - liabilities ↑
 - expense account ↑
 - Pay credit card from checking: assets and liabilities ↓

Reconciling Accounts

- Compare transactions in QuickBooks against bank and credit card statements
 - Identify errors—void and delete as needed
 - Identify info missing from QuickBooks
- Bank feeds automate the process, but you should complete manually to ensure accuracy
- Every deposit in Undeposited Funds must match what the bank receives
- Can use receipt capture to import expenses and automatically record and categorize them and match to bank feed

Preparing Financial Reports

- Balance sheet - summary of financial balances
- Profit and loss - income for a period, less COGS and expenses

Craig's Design and Landscaping Services	
Profit and Loss	
January 1 - March 15	
	TOTAL
▶ Income	\$8,426.52
▶ Cost of Goods Sold	\$405.00
GROSS PROFIT	\$8,021.52
▶ Expenses	\$4,474.68
NET OPERATING INCOME	\$3,546.84
▶ Other Expenses	\$2,916.00
NET OTHER INCOME	\$ -2,916.00
NET INCOME	\$630.84