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quickbooks.

Quickbooks Online Bank Feeds Tips and Tricks

QuickBooks Online Foundations

presented by

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Certified QuickBooks ProAdvisor Kathy Lewis

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The foundation of business success is in the daily use of accurate, real-time financial data. *What we measure, we manage; what we manage, we improve.*

QuickBooks[®] Online Foundations

Important Information about the Structure of this Training

Our QuickBooks Online course is intended as the foundation for using QuickBooks[®] as a bookkeeping, business management and cash flow building tool. The material provides a critical basis for establishing bookkeeping best practices and ensuring accurate financial information.

Please ask questions throughout the presentation.

If you wish to try out QuickBooks[®] Online without using your own data, you can access a sample company at <http://qbo.intuit.com/redirect/testdrive>.

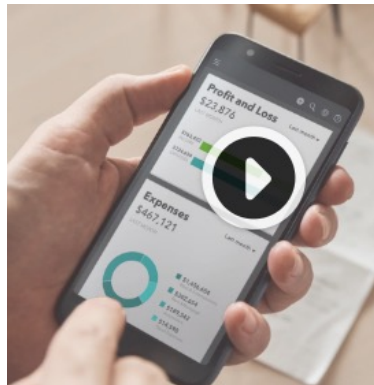
In addition to what you will learn today these manuals are for use as a post-class reference guide.

***We are happy you are here and look forward
to helping you master QuickBooks!***

Features

QuickBooks Online Mobile App

The QuickBooks Online Mobile App allows instant access to your QBO data from your mobile device. More and more business owners are on the go and need easy and fast visibility to their accounting data. You can create multiple types of transactions and attach supporting documents or photos from your mobile app. Download the QuickBooks® Mobile App to your Android phone, iPhone, or tablet. Once you complete the installation, log in to your company file.



Compare Mobile App Features

<https://quickbooks.intuit.com/learn-support/en-us/mobile-and-apps/compare-mobile-app-features/00/185540>

How to Use the QuickBooks Mobile App Tutorial

<https://www.youtube.com/watch?v=yAUlq-k4OdA>

How to Attach Receipts Using Your Mobile Phone

<https://www.youtube.com/watch?v=AuihXbjqmFg>

Log in to your company data file from a computer. Click the **Search** icon and select the transaction you just created from your mobile app to add or change information as needed. Verify the receipt photo/document is now available in the attachments list.

Section 6 Objectives

Upon completion of this section, each participant will be familiar with

- An overview of the Banking Center.
- How to connect bank and credit card accounts.
- How to manage transactions.
- How to reconcile bank and credit card accounts.
- How to access and view bank reports.

Banking Overview

Banking in QuickBooks Online

The Banking Center in QuickBooks is the central location for managing day-to-day bank transactions downloaded from your bank and credit card accounts. QuickBooks includes a powerful feature referred to as the “Bank Feed”. In other words, you can connect your online bank and credit card accounts directly to your QuickBooks company file.

Connecting your bank and credit card accounts to QuickBooks Online is a great way to track income and spending without having to manually enter every transaction. Only recording your income through sales forms, while leaving out your expenses provides an incomplete perspective of your business’ overall health. However, creating records for *every* transaction can be a huge task.

If you connect your online bank accounts in QuickBooks Online, the program will automatically download the last 90 days of transactions recorded by your bank. The program will match existing entries already in QuickBooks online and add new records for incoming transactions without a matching entry. This feature ensures your accounts are always up-to-date and drastically reduces the amount of daily data-entry.

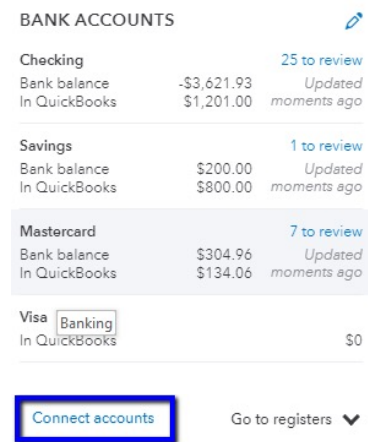
The efficiencies built into the Banking Center translate into higher profit margins, better and real-time data, and a more profitable business.

Connect Bank and Credit Card Accounts

Connecting bank and credit card accounts to QuickBooks® Online is a simple process. It is important you understand how to manage the **Bank Center** to avoid posting old and/or duplicate transactions. Although connecting your bank and credit card accounts is a great way to enter historical transactions, it is recommended that new users also become comfortable manually entering transactions. Please seek help from your Instructor or Accountant to avoid costly cleanup. There are two ways to connect bank and credit card accounts to your company file.

Click **Dashboard** in the **Left Navigation Bar**.

Click **Connect Accounts**.

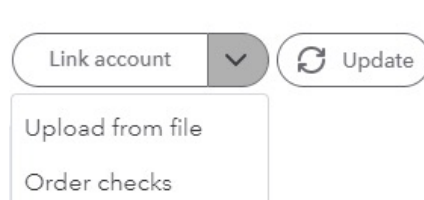


BANK ACCOUNTS		
Checking 25 to review		
Bank balance	-\$3,621.93	Updated
In QuickBooks	\$1,201.00	moments ago
Savings 1 to review		
Bank balance	\$200.00	Updated
In QuickBooks	\$800.00	moments ago
Mastercard 7 to review		
Bank balance	\$304.96	Updated
In QuickBooks	\$134.06	moments ago
Visa Banking \$0		
In QuickBooks		

Connect accounts
Go to registers ▼

Click **Banking (Transactions)** from the **Left Navigation Bar**.

Click **Link account**.



Link account ▼
Update

Upload from file

Order checks

Connect Bank and Credit Card Accounts

Next, Select or enter the bank name in the search field or click the appropriate icon. Follow the steps to connect your accounts. Once the connection is made, the bank will import the last 90 days of transactions. You may need to import historical data through the manual import process. You will be asked to login using your bank credentials.

Let's get a picture of your profits

Connect your bank or credit card to bring in your transactions.


Enter your bank name or URL 

Here are some of the most popular ones




Now that your bank and credit card accounts are connected, you can manage transactions for each account. Organize your bank and credit card accounts to avoid posting duplicate transactions. Start with main checking, additional checking, savings, then credit card accounts.

Click **Dashboard** -> **Business overview tab** from the **Left Navigation Bar** -> **Bank accounts** pencil -> **Re-arrange the order of accounts** -> **Save**.

BANK ACCOUNTS 

Checking 25 to review		
Bank balance	-\$3,621.93	<i>Updated moments ago</i>
In QuickBooks	\$1,201.00	
Savings 1 to review		
Bank balance	\$200.00	<i>Updated moments ago</i>
In QuickBooks	\$800.00	
Mastercard 7 to review		
Bank balance	\$304.96	<i>Updated moments ago</i>
In QuickBooks	\$134.06	
Visa		
In QuickBooks		\$0

BANK ACCOUNTS 

☰	Checking	Bank balance	-\$3,621.93
		In QuickBooks	\$1,201.00
☰	Savings	Bank balance	\$200.00
		In QuickBooks	\$800.00
☰	Mastercard	Bank balance	\$304.96
		In QuickBooks	\$134.06
☰	Visa	In QuickBooks	\$0

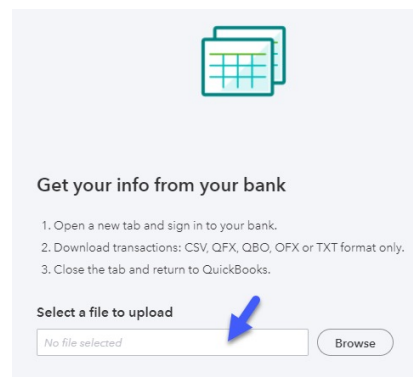
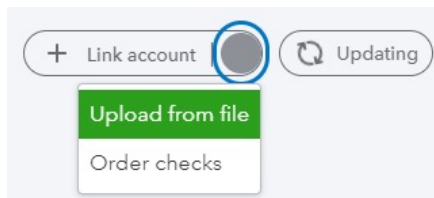
Banking

Let's walk through the manual export and import process for bank and credit card transactions. Once you login to your online bank account outside of QuickBooks online, determine how transactions are exported, the date range available and the type of export available. Some banks won't let you go back more than 18 months (or even 3 months) at a time. There might be several download file types available, depending on which bank you use. The QuickBooks web connect option is preferred. Once you successfully download and save the export file from your bank, the next step is to go to the Banking Center in QuickBooks Online.

Click **Banking** -> **drop-down arrow to the right of Link Account** -> **Upload from file**.

Click **Browse** and select the bank file you downloaded from your computer.

Click **Next**.



Next, select the bank account from your company Chart of Accounts that you want the transactions to connect with. Be careful!

Banking

Map fields between QBO and the bank account.

Select the **field options**, change the **Amount** field to **Spent** and select one of the column options. Click **Next**.

For each bank account field, select a QuickBooks field

First row in file is a header row

QuickBooks Online fields	⇒	Your statement fields
Date		Column 1 :Date ▼ MM/dd/yyyy ▼
Description		Column 3 :Description ▼
Amount		Column 6 :Spent ▼

File has amounts in:

- 1 column: both positive and negative numbers
- 2 column: separate positive and negative numbers

Select all the transactions available to import. Click **Next**.


A window will appear to inform you how many transactions are being imported. Make sure all transactions are selected. Sometimes the system will not accept a transaction, simply uncheck those with issues and manually enter them later.

Do you want to continue? Click **Yes -> Let's go!**

Banking

Select the account to start posting transactions. The difference between the bank balance and the QuickBooks balance is the transactions that have not yet posted to QBO but have cleared the bank (or vice versa). It may also be due to accounts not being connected, and transactions are being imported manually.

Banking Rules Receipts Tags


 Checking ▼
Link account

Account	Bank Balance	Updated	QuickBooks Balance	Count
Checking	-\$3,621.93	Updated moments ago	\$1,201.00	25
Savings	\$200.00	Updated moments ago	\$800.00	1
Mastercard	\$304.96	Updated moments ago	\$134.06	7

When the transactions are imported or posted from the bank, they look for existing transactions to find a match. The order in which transactions are posted is important in order to avoid duplicate transactions and costly cleanup. We recommend the following order prior to posting transactions in the Banking Center:

1. Sync or Import Payroll when using a payroll service or QuickBooks payroll.
2. Receive payments against invoices and make deposits.
3. Clear up Undeposited Funds.
4. Apply Checks to Open Bills.
5. When posting transactions start with the main checking account and additional checking, then move on to savings, credit card etc.
6. Open and review each transaction.

Banking

You can access the bank register, print, or export to excel.


Go to bank register










As the bank populates transactions, they reside in the **Review** section of the Banking Center.


It is up to you to accept these transactions. Once accepted they post to the bank register and move to the **Reviewed** section. If a duplicate or old transaction appears for review, simply exclude the transaction. On occasion, you might want to undo an excluded transaction and move it back to review.

Search or **filter** transactions to accept or post transactions more efficiently.

For review (25) | Categorized | Excluded  [Take a tour](#) [Go to bank register](#)

All dates   All transactions (25)  Search by description or check number    

<input type="checkbox"/>	DATE ▲	CHECK NO	DESCRIPTION	PAYEE	CATEGORY OR MATCH	SPENT	RECEIVED	ACTION
<input type="checkbox"/>	11/11/2020		BOOKS BY BESSIE	Books by Bessie	Uncategorized Expense	\$55.00		Add
<input type="checkbox"/>	11/18/2020		TANIA'S NURSERY	Tania's Nursery	1 record found Expense 15 11/18/2020 -\$108.09	\$108.09		Match



Banking

You can change the way the information is displayed in the review section of the Banking Center. Click the **Gear** icon.

Go to bank register



We recommend adding:

**Check No, Editable date field
and Show bank details.**

Columns

Check No.

Payee

Groups

Turn on grouping

Transaction details

Editable date field

Copy bank detail to memo

Show suggested rules

Remember category selection

Show bank details

Page Size

50

75

100

150

300

Use the action options to accept a transaction, check off multiple transactions and accept them all at once. Ensure the vendor name and category are correct. Click the transactions to edit or add required information. Occasionally, a rogue or duplicate transaction will appear; simply exclude the transaction. Accepted transactions will move from review to categorized. You can undo an excluded or categorized transaction to move it back to review.

For review (25) Categorized Excluded [Take a tour](#) [Go to bank register](#)

3 items selected [Accept](#) [Update](#) [Exclude](#) ✕

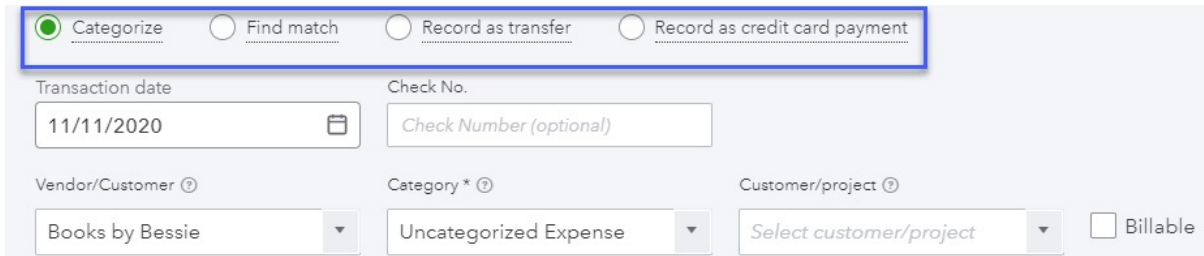
<input type="checkbox"/>	DATE ▲	CHECK NO	DESCRIPTION	PAYEE	CATEGORY OR MATCH	SPENT	RECEIVED	ACTION
<input checked="" type="checkbox"/>	11/11/2020		BOOKS BY BESSIE	Books by Bessie	Uncategorized Expense	\$55.00		Add
<input checked="" type="checkbox"/>	11/18/2020		TANIA'S NURSERY	Tania's Nursery	1 record found Expense 15 11/18/2020 -\$108.09	\$108.09		Match
<input checked="" type="checkbox"/>	12/04/2020		HICKS HARDWARE	Hicks Hardware	Uncategorized Expense	\$24.38		Add

Banking

Click on individual transactions to open the window with all available fields. Notice the different options:

Categorize – is the preferred option. It allows you to control where the transactions are going and is more forgiving if you need to make changes later.

Find match – looks for a transaction that already exists in the register. The order of operations is very important. When you complete the undeposited funds deposit process, the bank feeds will match up the transactions and all you do is verify and accept them.



Categorize
 Find match
 Record as transfer
 Record as credit card payment

Transaction date: 11/11/2020
 Check No.: Check Number (optional)

Vendor/Customer: Books by Bessie
 Category: Uncategorized Expense
 Customer/project: Select customer/project
 Billable

Record as transfer – recognizes transfers between accounts and sometimes picks up expenses or ACH payments as transfers. Transfers do not require a vendor name. Let’s say you are transferring funds from the checking to the savings account. You can use Record as Transfer or change it to Categorize, Create a Vendor Named Transfer and select the savings account as the category from the Chart of Accounts. Transfers are not as forgiving if you need to make edits later. Also, it only recognizes balance sheet accounts.

Record as credit card payment – is a new 2020 feature that creates a payment from the checking to the credit card account. This feature is not as forgiving as categorize and harder to change later. It only recognizes credit card accounts in the Chart of Accounts.

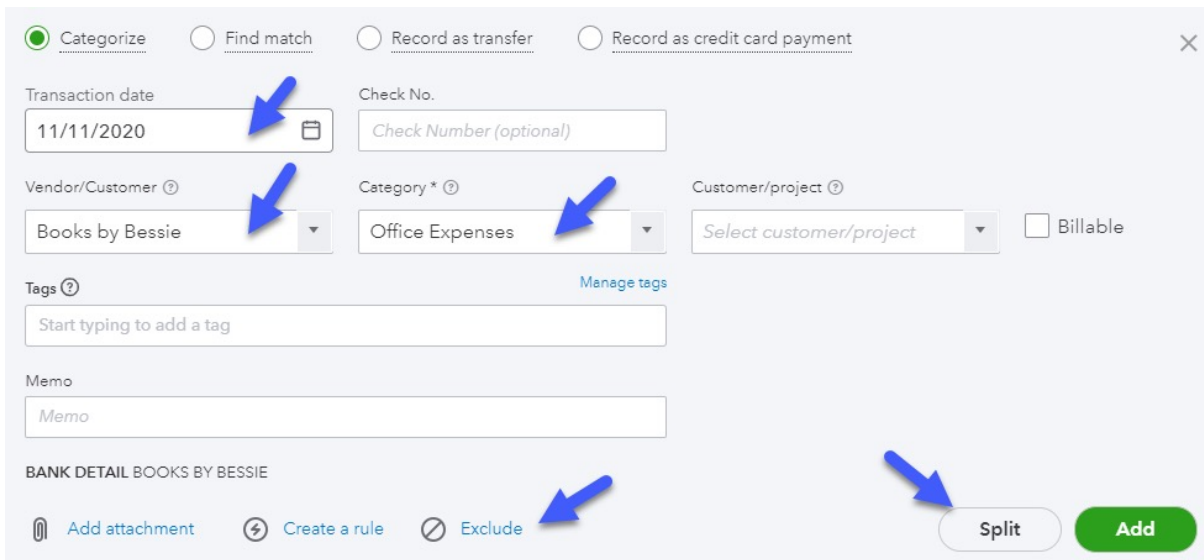
Banking

While the transaction is open, verify the date, vendor, category, and any other fields that require information. When you turn on features such as Locations and Classes, they will appear in each transaction. It is your job to assign a Location or Class as you accept the transactions. This will prevent having to go back and edit transactions, a time-consuming process.

Memo – This is an extremely valuable field that provides bank description information that tells a story. Often the vendor name and other important information can help us to complete the transaction.

Notice the options to **Add attachments**, **Create a rule**, **Exclude** or **Split transactions**.

Split – Provides the option to split a transaction between account categories and classes. It can be very helpful when you need to split an expense or principal and interest for a loan payment.



The screenshot shows the QuickBooks transaction entry interface. At the top, there are four radio buttons: "Categorize" (selected), "Find match", "Record as transfer", and "Record as credit card payment". Below these are several input fields: "Transaction date" (11/11/2020), "Check No." (Check Number (optional)), "Vendor/Customer" (Books by Bessie), "Category*" (Office Expenses), and "Customer/project" (Select customer/project). There is also a "Billable" checkbox. Below the input fields is a "Tags" section with a search bar and a "Manage tags" link. A "Memo" field is also present. At the bottom, there are four buttons: "Add attachment", "Create a rule", "Exclude", and "Split". A green "Add" button is at the bottom right. Blue arrows point to the "Transaction date", "Vendor/Customer", "Category*", "Exclude", and "Split" buttons.

Note: Fields such as, classes and locations will appear when the feature is turned on in account settings.

Banking

Rules

Rules are a great way to identify where a transaction should be posted. Rules save time during the Review and Accept process because they memorize how specific transactions for specific vendors should be recorded. Keep in mind, QuickBooks will remember prior posted transactions and populate vendor names and categories based on the memorization of the rule. Take time to review each transaction before accepting to avoid costly cleanup errors.

Click the **Rules Tab** -> **New rule.**



Customize your rule by selecting available options, adding conditions, Transaction type, Payee and Category. Caution! Turn off auto-add until you are confident using the Banking Center and rules.

What do you want to call this rule? *

Books by Bessie

Apply this to transactions that are

Money out in All bank accounts

and include the following: All

Description Contains Enter text

+ Add a condition

Then assign

Transaction type Expense

Category Office Expenses Add a split

Payee Books by Bessie

Tags Start typing to add a tag

+ Assign more

Automatically confirm transactions this rule applies to

Auto-add

Cancel Save

Banking

Receipts

Released in June 2019, **Receipt Capture** in QuickBooks Online allows users to directly upload receipts to the QuickBooks Online Banking Center where QuickBooks will read the receipt and either match it to an existing transaction or allow users to add a new transaction.

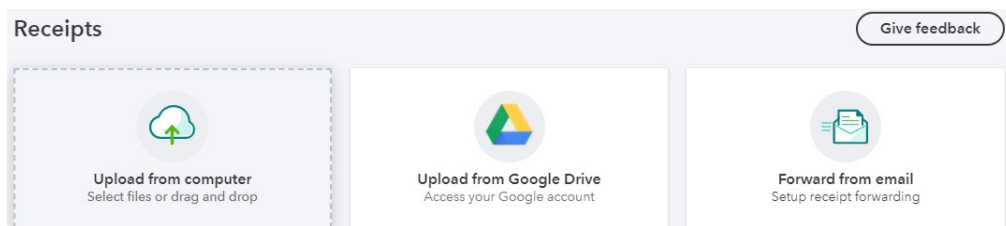
Click the **Receipts** tab.



Drag and drop receipts directly into QuickBooks Online, or select **Browse** to upload them. Ensure that each image or file contains only a single receipt.

Upload from Google Drive or Forward from email

Click **Set up receive forwarding** or **Customize email** button to create an Intuit custom email to forward receipts and bills.



Banking

Mobile App

To scan a receipt, install the "QuickBooks Accounting: Invoicing and Expenses" app on your phone. Then, open the app and tap the menu button. Select the Receipt Camera and snap a photo of your receipt. Once you do, it will automatically appear in the Receipts tab with any other receipts you have added.

SNAP ON MOBILE



Take a picture of your receipt with the QuickBooks mobile app and review it here.

Click the "For review" tab to manage receipts or bills. Use the **Batch actions** menu to select multiple documents to **Confirm**, **Review** or **Delete** attachments.

For review | Reviewed

Batch actions ▾

- Confirm selected
- Review selected
- Delete selected

TRANSACTION DATE	DESCRIPTION / VENDOR	PAYMENT ACCOUNT	TOTAL AMOUNT / TAX	CATEGORY OR MATCH	ACTION
<p>Add a new receipt to get started</p> <p>We'll pull out the info so you can review it and add it to your books.</p>					First Prev 0-0 of 0

Note: You can send multiple receipts in one email, however if you send too many, the file size may exceed your email provider's limits.

Bank Reconciliation

Reconciling your bank and credit card accounts is an important task to ensure that all transactions are accounted for, correct input errors, and verify all outstanding transactions. Completing the bank reconciliation process for all financial accounts is key to accurate data and financial statements.

Click the **Gear icon** -> **Reconcile** -> **Get Started** -> **Let's do it**.

Select the **Account** you wish to reconcile from the drop-down list.

Refer to the bank statement to: Select the statement **Ending Date**, verify the **Beginning balance**, and enter the **Ending balance**.

Click **Start reconciling**.

Which account do you want to reconcile?

Account

Checking

Add the following information

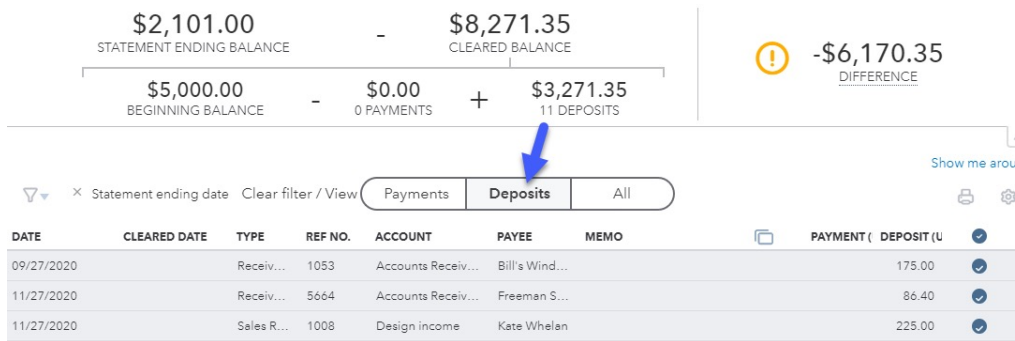
Beginning balance	Ending balance *	Ending date *
5,000.00	2,101.00	12/31/2020

Start reconciling

Bank Reconciliation

Now you are ready to reconcile the account.

Select **Deposits** and check off all deposit and credit transactions that appear on the bank statement. Verify outstanding transactions and make corrections as needed.



STATEMENT ENDING BALANCE: \$2,101.00
 CLEARED BALANCE: \$8,271.35
 DIFFERENCE: -\$6,170.35

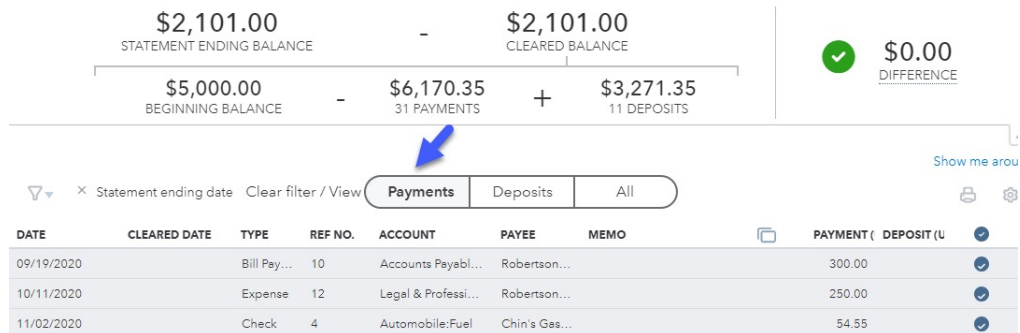
BEGINNING BALANCE: \$5,000.00
 0 PAYMENTS
 11 DEPOSITS

Filter: Payments | **Deposits** | All

DATE	CLEARED DATE	TYPE	REF NO.	ACCOUNT	PAYEE	MEMO	PAYMENT (DEPOSIT (U)
09/27/2020		Receiv...	1053	Accounts Receiv...	Bill's Wind...		175.00
11/27/2020		Receiv...	5664	Accounts Receiv...	Freeman S...		86.40
11/27/2020		Sales R...	1008	Design income	Kate Whelan		225.00

Select **Payments** and check off all checks and ACH transactions that appear on the bank statement.

Verify outstanding transactions and research and make corrections as needed.



STATEMENT ENDING BALANCE: \$2,101.00
 CLEARED BALANCE: \$2,101.00
 DIFFERENCE: \$0.00

BEGINNING BALANCE: \$5,000.00
 31 PAYMENTS
 11 DEPOSITS

Filter: **Payments** | Deposits | All

DATE	CLEARED DATE	TYPE	REF NO.	ACCOUNT	PAYEE	MEMO	PAYMENT (DEPOSIT (U)
09/19/2020		Bill Pay...	10	Accounts Payabl...	Robertson...		300.00
10/11/2020		Expense	12	Legal & Professi...	Robertson...		250.00
11/02/2020		Check	4	Automobile:Fuel	Chin's Gas...		54.55

Bank Reconciliation

Click **Edit Info** to change the ending balance or statement date.

Verify that the following match the bank statement:

Beginning Balance

Statement Ending Balance

Payments total

Deposits total

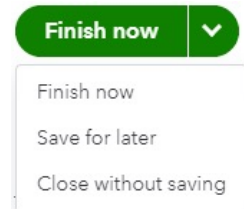
The **Difference** should be \$0.00 when you are done.

Click the drop-down arrow to choose one of the following options:

Finish now to complete the bank reconciliation process.

Finish later to save your work and resume later.

Close without Saving to start over—your work will not be saved.



Reconcile Checking		Statement ending date: December 31, 2020		Edit info Finish now	
\$2,101.00	-	\$2,101.00			
STATEMENT ENDING BALANCE		CLEARED BALANCE			
\$5,000.00	-	\$6,170.35	+	\$3,271.35	✓ \$0.00
BEGINNING BALANCE		31 PAYMENTS		11 DEPOSITS	DIFFERENCE

Now that we have completed a successful **Bank Reconciliation** in QuickBooks®, you can click **Done** or **View Report** (a reconciliation report will open providing summary and detail information).



You reconciled this account

To see a report of this reconciliation, click [View reconciliation report](#).
Otherwise, you're done!

Done

Section Practice Test

1. **What option would you use to connect bank or credit card accounts from the Banking Center?**
 - a) Add Account
 - b) Update->File Upload
 - c) Update->Rules
 - d) None of the above

2. **You have already reconciled for the month and found an old transaction in the bank center review section. Which action would you choose to address this?**
 - a) Review
 - b) Exclude
 - c) Go to register
 - d) All the above

3. **How do you manage default information for bank transactions that are downloaded?**
 - a) Banking->Add Account
 - b) Banking->Rules
 - c) Banking->Update
 - d) Banking->Match

4. **Which action would you take to make sure all income and expenses are entered correctly and match the monthly statements for your bank and credit card accounts?**
 - a) Add Account
 - b) Import
 - c) Reconcile
 - d) Update

5. **Which reports are available when a bank reconciliation has been completed?**
 - a) Statement of Cash Flows
 - b) Bank Register
 - c) Reconciliation Report
 - d) Balance Sheet

Keyboard Shortcuts

From the Dashboard use **[Ctrl]+[Alt]+[?]** to show **Keyboard Reference** while logged into QuickBooks[®]

Regular Pages

Ctrl + Alt + i	Invoice
Ctrl + Alt + w	Check
Ctrl + Alt + e	Estimate
Ctrl + Alt + x	Expense
Ctrl + Alt + r	Receive payment
Ctrl + Alt + c	Customers
Ctrl + Alt + v	Vendors
Ctrl + Alt + a	Chart of accounts
Ctrl + Alt + l	Lists
Ctrl + Alt + h	Help
Ctrl + Alt + f	Search transactions

Transaction Pages

Ctrl + Alt + x	Exit transaction view	Ctrl + Alt + c	Cancel
Ctrl + Alt + s	Save and new	Ctrl + Alt + d	Save and close
Ctrl + Alt + m	Save and send (think of it as “send as message”)		
Ctrl + p	Print		