



QuickBooks Online Student Guide

Chapter 6

Banking in QuickBooks Online



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The **Banking** Centre in QuickBooks is the central location for managing your day-to-day banking 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 account directly to your QuickBooks.

Instead of manually entering your QuickBooks transactions, you can download and add them directly to QuickBooks.

After adding all of your credit card and bank account transactions you’ll use the powerful bank reconciliation feature in QuickBooks. This chapter introduces you to these powerful features.

▶ Lesson Objectives

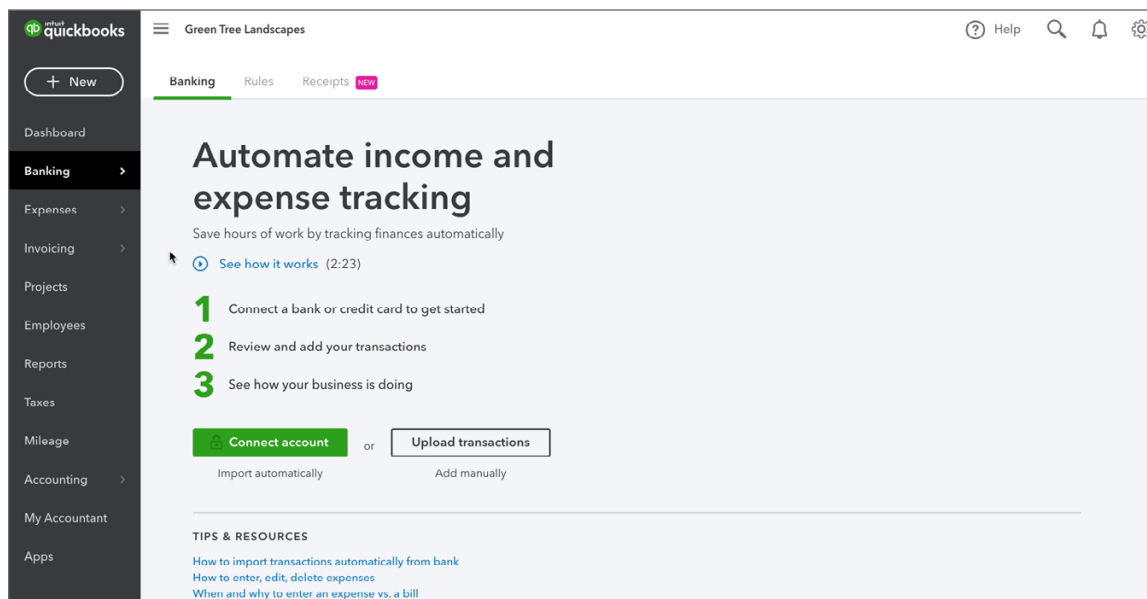
In this chapter, you’ll learn how to:

- Connect your bank and credit card accounts to QuickBooks
- Categorize transactions in the bank feed
- Reconcile accounts
- Transfer funds

▶ Connect Your Bank or Credit Card Accounts

You can connect your bank account or credit card to QuickBooks to automatically download transactions. You can connect chequing, savings, or credit card accounts, including foreign currency accounts, if you use a participating bank. To connect your bank for the first time:

1. Click **Banking**.
2. Click **Connect Account**.




3. Choose from one of the common banks or search for your bank in the **Search** bar.


Connect an account


Let's get a picture of your profits


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


We support 20,000+ local and international banks.


 TD Canada Trust - E...


 CIBC (Canadian Imp...


 Scotiabank (Canada)

 Bank of Montreal (C...

 American Express C...

 Royal Bank of Canada

 PayPal (Canada)

 Vancity Credit Unio...

Show more


At Intuit, the privacy and security of your information are top priorities.

Privacy | Intuit | TRUSTRUSTED

4. Enter your Banking or Credit sign-in information including the **User name** and **Password**. This is the same information you use when signing into your online bank or credit card account. QuickBooks establishes a connection with your online account.
5. Click **Continue**.

Connect an account

Sign in to account



Capital One Costco Mastercard(Canada)
<https://www.capitalone.ca/>
1-800-481-3239

Start by connecting your Capital One Costco Mastercard(Canada) accounts with Intuit, the makers of QuickBooks Online Edition.

Go to the bank site to sign in and connect your accounts. Then we'll return you here and bring in your transactions.

intuit

turbotax | quickbooks | proconnect | mint

At Intuit, the privacy and security of your information are top priorities.

Privacy | Intuit | TRUSTRUSTED

6. You may need to add more information like a one-time code delivered to you via email or text. This depends on your financial institution.

7. QuickBooks asks you to **Select Account(s) to share**. Choose the account in QuickBooks that matches the online account.

The screenshot shows the Intuit authorization interface for Capital One. At the top, the Capital One logo is on the left, and a US flag with 'English' is on the right. The main heading is 'Intuit would like to access your account information'. Below this is the Intuit logo with 'Intuit', 'QuickBooks', and 'Xero' sub-logos. The section 'Select account(s) to share' contains two options: a checked box for 'Platinum Mastercard account ending in 5386' and an unchecked box for 'Visa Signature Business account ending in 5757'. The checked option includes a list of information Intuit will access: Account Name, Description, Balance, Account Transactions, Statement Date, and Payment Details. A paragraph of legal text follows, and at the bottom are 'Decline' and 'Authorize' buttons.

Capital One

Intuit

Select account(s) to share

☒ Platinum Mastercard account ending in 5386
Intuit will access the following standard information:
Account Name, Description, Balance, Account Transactions, Statement Date, Payment Details

☐ Visa Signature Business account ending in 5757

By clicking Authorize below, I have agreed to the [Terms & Conditions](#) and I am specifically directing Capital One to send my account information to Intuit on my behalf whenever requested by Intuit. I understand that Capital One will continue to do this until access expires or I ask Capital One to stop.

Decline Authorize

8. Choose the Date Range of data you'd like to import from the drop-down menu option.

The screenshot shows a 'Connect an account' dialog box. The title is 'Which accounts do you want to connect?'. It displays a selected account: 'XXXX5386 *5386' with a balance of '-\$2,499.01' and a dropdown menu set to 'Mastercard Capital One'. Below this, a message states: 'We will pull transactions from the selected accounts from 31/05/2020. Or you can select a different date to pull transactions from. Some bank limitations may apply.' A date range dropdown is open, showing options: 'Max available (31/05/2020)', 'Today (28/08/2020)', 'This month (01/08/2020)', 'Max available (31/05/2020)', and 'Custom...'. A green 'Connect' button is at the bottom right.

Connect an account

Which accounts do you want to connect?

XXXX5386 *5386
Balance: -\$2,499.01
Mastercard Capital One

We will pull transactions from the selected accounts from 31/05/2020. Or you can select a different date to pull transactions from. Some bank limitations may apply.

Max available (31/05/2020)
Today (28/08/2020)
This month (01/08/2020)
Max available (31/05/2020)
Custom...

Connect

9. Click **Connect**. QuickBooks displays the Banking window.

<input type="checkbox"/>	DATE ▼	DESCRIPTION	PAYEE	CATEGORY OR MATCH	TAX	SPENT	RECEIVED	ACTION
<input type="checkbox"/>	27/08/2020	KLARNA *PAYMENTS		Uncategorized Expense		\$54.12		Add
<input type="checkbox"/>	26/08/2020	7-Eleven		Meals and entertainment		\$0.53		Add
<input type="checkbox"/>	26/08/2020	Amazon		Miscellaneous		\$14.06		Add
<input type="checkbox"/>	26/08/2020	PROSPER PRINT SHOP		Uncategorized Asset		\$138.56		Transfer



NOTE This may take a few minutes to make the connection between your online account and QuickBooks and then download the transactions.

QuickBooks downloads the transactions within the selected date range.

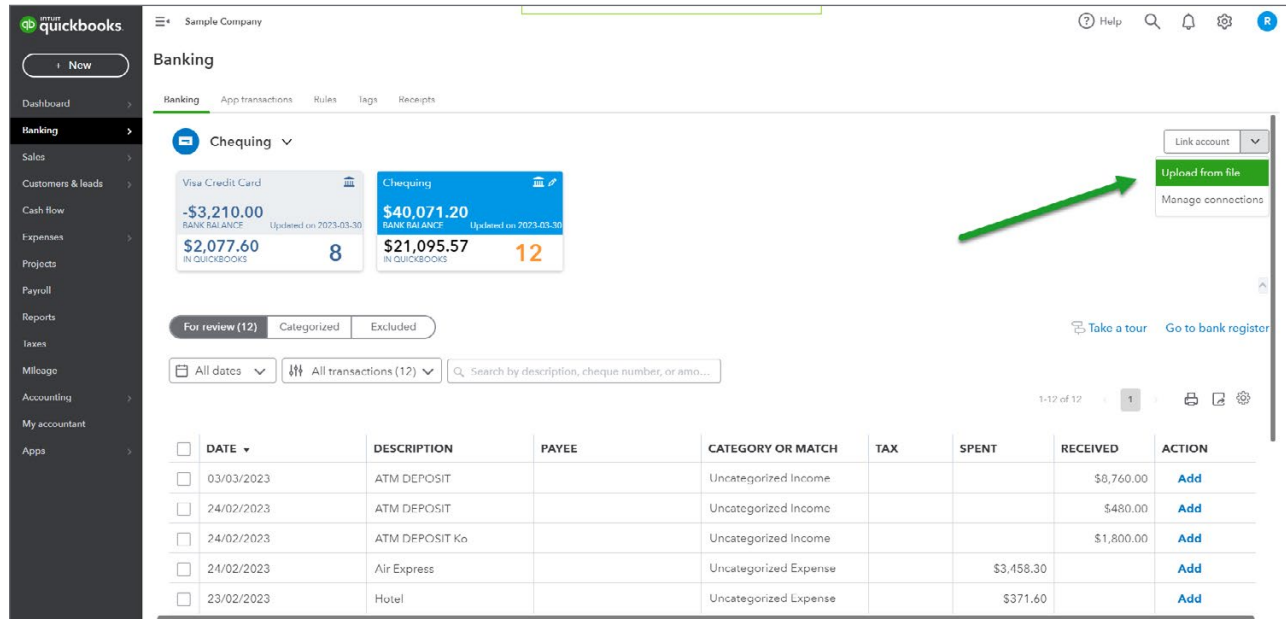
▶ Manual Upload of Transactions

If you choose not to connect your accounts directly to QuickBooks Online you can upload your transactions manually using the upload feature. This will let you upload a select date range of your choice.

Many banks give you the ability to download a data file with your transactions. If the file is a QBO (Web Connect), QFX, OFX, or CSV file, you can upload it to QuickBooks. To upload a file manually:

1. Download the file from your financial institution to your desktop.
2. Click **Banking** and then click upload from the file.

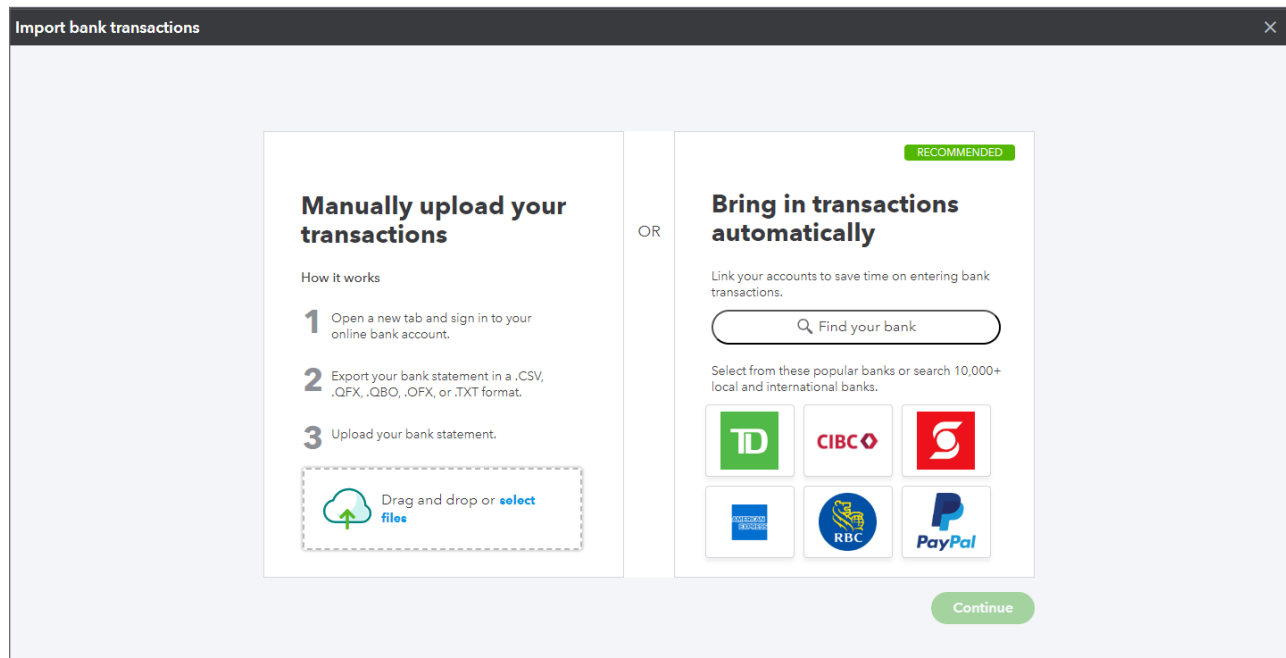
3. Click File upload.



The screenshot shows the QuickBooks Online Banking interface. On the left is a sidebar with navigation options. The main area is titled 'Banking' and shows account balances for 'Chequing' and 'Visa Credit Card'. A green arrow points to the 'Upload from file' button in the top right corner of the Banking section.

DATE	DESCRIPTION	PAYEE	CATEGORY OR MATCH	TAX	SPENT	RECEIVED	ACTION
03/03/2023	ATM DEPOSIT		Uncategorized Income			\$0,760.00	Add
24/02/2023	ATM DEPOSIT		Uncategorized Income			\$480.00	Add
24/02/2023	ATM DEPOSIT Ko		Uncategorized Income			\$1,800.00	Add
24/02/2023	Air Express		Uncategorized Expense		\$3,158.30		Add
23/02/2023	Hotel		Uncategorized Expense		\$371.60		Add

4. Click **Browse** to find the file on your computer. Click **Next**.



The screenshot shows the 'Import bank transactions' dialog box. It offers two options: 'Manually upload your transactions' and 'Bring in transactions automatically'. The 'Manually upload' option includes a 'Browse' button and a 'Continue' button.

Manually upload your transactions

How it works

- 1 Open a new tab and sign in to your online bank account.
- 2 Export your bank statement in a .CSV, .QFX, .QBO, .QFX, or .TXT format.
- 3 Upload your bank statement.

Drag and drop or [select files](#)

Bring in transactions automatically

Link your accounts to save time on entering bank transactions.

Find your bank

Select from these popular banks or search 10,000+ local and international banks.

Logos for TD, CIBC, Scotiabank, BMO, RBC, and PayPal are shown.

Continue

5. Choose the **QuickBooks Account** to upload to.

6. Click **Next**.

The screenshot shows a dialog box titled "Select an account" with a close button (X) in the top right corner. Inside the dialog, the instruction "Select a QuickBooks account for the bank file you want to upload" is displayed. Below this, there are two sections: "Bank file" and "QuickBooks Account". Under "Bank file", the text "2019-08-27_transaction_download.csv" is shown. Under "QuickBooks Account", a dropdown menu is open, showing "Capital One Mastercard" as the selected option. At the bottom of the dialog, there are two buttons: "Back" on the left and "Next" on the right, which is highlighted in green.

7. Map the appropriate QuickBooks Online fields to the fields from your bank statement. This means mapping the date, description, and amount columns.

8. Click **Next**.

The screenshot shows a dialog box titled "Map CSV columns" with a close button (X) in the top right corner. Inside the dialog, the instruction "For each bank account field, select a QuickBooks field" is displayed. Below this, there is a checkbox labeled "First row in .csv file is a header row" which is checked. The dialog is divided into two main sections: "QuickBooks Online fields" and "Your statement fields". Under "QuickBooks Online fields", there are three rows: "Date", "Description", and "Amount". Under "Your statement fields", there are three dropdown menus: "Column 1 :Date", "Column 2 :Description", and "Column 3 :Amount". The "Date" field is mapped to "Column 1 :Date" and the format "MM-dd-yyyy" is selected. The "Description" field is mapped to "Column 2 :Description". The "Amount" field is mapped to "Column 3 :Amount". Below these mappings, there is a link "CSV file has amounts in:" followed by two radio button options: "1 column: both positive and negative numbers" (which is selected) and "2 column: separate positive and negative numbers". At the bottom of the dialog, there are two buttons: "Back" on the left and "Next" on the right, which is highlighted in green.

9. QuickBooks completes the upload and now you're ready to accept the transactions.

▶ Working with Banking Transactions in QuickBooks

After you've downloaded transactions from your financial institution, you can categorize and add them to QuickBooks. For each downloaded transaction, QuickBooks Online analyzes all the information received from the bank and tries to give you the best possible suggestion for accepting the transaction.

QuickBooks follows some basic logic to help you categorize and add transactions to QuickBooks as efficiently as possible.

Bank Data Overview

When QuickBooks receives your bank data, it:

- Looks for matches among the transactions you already entered into QuickBooks
- Remembers categorizations you made before, and applies those categorizations to similar transactions
- Suggests logical categories based on bank descriptions
- Checks for rules you created to handle certain transactions in a particular way

After setting up your online bank feed connection, QuickBooks will display each of the connected accounts as cards at the top of the Banking Centre window.

Click the card of the account that you want to work with. After clicking the account, the corresponding transactions will be displayed in the space below.

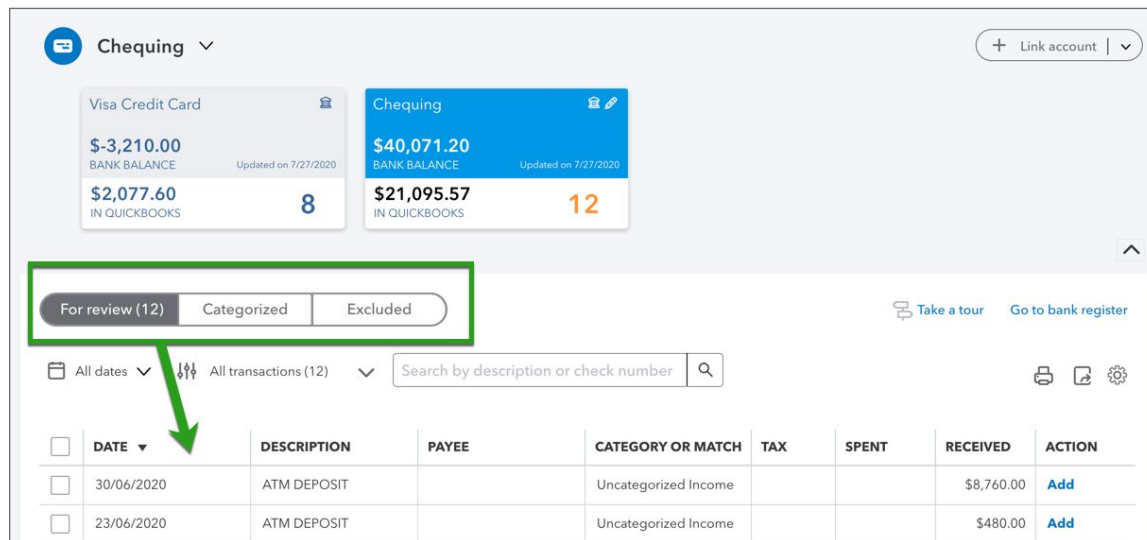
The screenshot shows the QuickBooks Online Banking Centre interface. The sidebar on the left contains navigation links: Dashboard, Banking, Expenses, Invoicing, Cash Flow, Projects, Payroll, Reports, Taxes, Mileage, Accounting, My Accountant, Apps, and Time Tracking. The main content area is titled 'Green Tree Landscapes' and has tabs for 'Banking', 'Rules', and 'Receipts'. The 'Banking' tab is active, showing a card for 'Mastercard Capital One' with a balance of \$2,499.01 and a suggested balance of \$2,541.62. Below the card, there are tabs for 'For review (51)', 'Categorized', and 'Excluded'. The 'For review' tab is selected, displaying a list of transactions for review. The transactions are listed in a table with columns: DATE, DESCRIPTION, PAYEE, CATEGORY OR MATCH, TAX, SPENT, RECEIVED, and ACTION. Three transactions are shown: 27/08/2020 for KLARNA *PAYMENTS, 26/08/2020 for 7-Eleven, and 26/08/2020 for Amazon. Each transaction has an 'Add' button in the ACTION column.

	DATE	DESCRIPTION	PAYEE	CATEGORY OR MATCH	TAX	SPENT	RECEIVED	ACTION
<input type="checkbox"/>	27/08/2020	KLARNA *PAYMENTS		Uncategorized Expense		\$54.12		Add
<input type="checkbox"/>	26/08/2020	7-Eleven		Meals and entertainment		\$0.53		Add
<input type="checkbox"/>	26/08/2020	Amazon		Miscellaneous		\$14.06		Add

For Review—Individual transactions are downloaded to the Banking Centre window. They display in the **For Review** tab. This means that the transactions have not been added to your accounts but are waiting for your review and approval. You'll use this tab to review and add the transactions.

Categorized—After reviewing your transactions and categorizing them to the appropriate accounts, they will display in the **Categorized** tab.

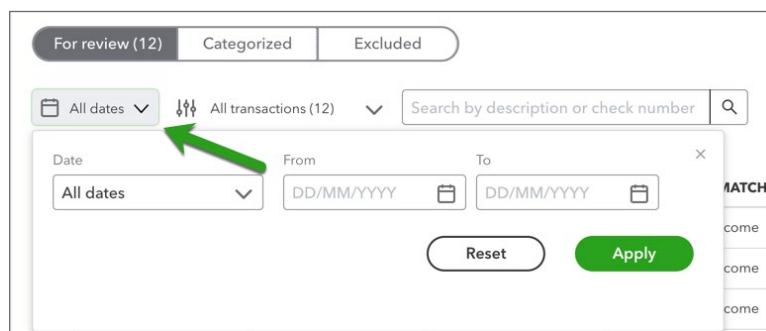
Excluded—If you find transactions that are not required in QuickBooks or if you find that you've entered multiple transactions already, you can exclude transactions. After excluding transactions, they will be moved to the **Excluded** tab.



QuickBooks Filters & Search

To help you work more efficiently with your banking transactions, QuickBooks lets you filter by Dates.

Choose from preset **Dates** or enter a custom date range. QuickBooks displays the transactions for your chosen date range.



You can add additional filters by the status of the transaction. Click the **All Transactions** menu and choose from the following options:

All Transactions—preset option to display all transactions available for review

Recognized—this filter displays only transactions that are recognized like transactions where a rule is applied or if QuickBooks makes a recommendation based on a previously categorized transaction

Matched—this filter displays only transactions where matching records have been found

Transferred—displays only transactions indicating a transfer transaction between two bank accounts within QuickBooks

Rule Applied—display transactions where a rule has been applied



NOTE QuickBooks lets you **Search by description or cheque number** if required.

DATE	PAYEE	CATEGORY OR MATCH	TAX	SPENT	RECEIVED	ACTION
30/06/2020		Uncategorized Income			\$8,760.00	Add
23/06/2020		Uncategorized Income			\$480.00	Add
23/06/2020		Uncategorized Income			\$1,800.00	Add

Bank Rules

You can create rules that automatically categorize transactions for you. The more QuickBooks uses your bank rules, the better it gets at categorizing. After a while, it can even scan transactions and add details like payees. You can set conditions for transactions that include details such as **Bank Text, Descriptions, and Amounts**.

To Create a Bank Rule:

1. On the **Banking Centre**, click the **Bank Rules** tab.
2. Click **New Rule**.

Use rules to save time

Make rules for your frequently occurring transactions and tell QuickBooks exactly what should happen when conditions are met. [Create a rule](#)

0-0 of 0 items

3. Name the rule when you answer the question **What do you want to call this rule?**
4. Choose how to apply the rule. Does it apply to **Money Out** or **Money In**? Choose which accounts the rule will apply to.
5. Choose if you want to include additional conditions. You can choose **All** or **Any**.

6. Choose additional conditions including the options, **Bank text**, **Description**, or **Amount**. Add other conditions as needed.
7. Under the **Then Assign** section you can choose how to enter the transaction in QuickBooks. Choose the **Transaction Type**.
8. Choose the **Category** (Account) for the transaction.
9. Enter the **Payee** (optional).
10. Choose the preset **Tax** that is applied to the transaction.
11. Click **Save**.



NOTE If you enable the option labeled **Automatically confirm transactions this rule applies to**, QuickBooks Online adds the transaction without waiting for user approval.

Automatically confirm transactions this rule applies to
Auto-add ☒

Cancel

Save

Categorizing Transactions in QuickBooks

Now that you know what the banking windows look like and what the terminology means, it's time to get to work categorizing your downloaded transactions. QuickBooks will do some of the categorization work for you. After downloading new transactions, QuickBooks goes through a logical process to categorize your transactions.

Matched Transactions

When QuickBooks downloads bank data, it tries to find a match with any QuickBooks transactions you created manually. If it finds a likely match, it lists the transaction in the Recognized tab and displays the words "1 similar record found" in green text.

If you're satisfied with the match information shown in the row, simply click **Match** at the end of the row to move the bank item into QuickBooks and match it with the existing QuickBooks transaction.

<input type="checkbox"/>	20/10/2019	Coffee Place		Uncategorized Expense		\$20.50		Add
<input type="checkbox"/>	19/10/2019	Supplies Depot	Supplies Depot	Uncategorized Expense		\$35.88		Add
<input type="checkbox"/>	06/10/2019	Jennifer Hargreaves	Jennifer Hargreaves	1 record found Expense 04/10/2019 \$245.80 Jennifer Hargreaves		\$245.80		Match
<input type="checkbox"/>	29/09/2019	Supplies Depot	Supplies Depot	Uncategorized Expense		\$24.86		Add
<input type="checkbox"/>	28/09/2019	Bank of AnyCity	Bank of AnyCity	2 records found			\$1,000.00	View

To review an item before matching:

1. Click the transaction row. The row expands to show you more details.
2. Review the details in the expanded row.
3. When you're satisfied with the details, click **Match**.

☐ Categorize
 ☒ Find match
 ☐ Record as transfer

Matching records found

Expense 29/09/2021 -\$245.80 Jennifer Hargreaves

BANK DETAIL Jennifer Hargreaves , Anytown

[Find other matches](#)
[Match](#)



NOTE The transaction moves to the **Categorized** tab.



NOTE To identify a MATCH in QuickBooks Online, it looks for different elements based on the transaction type.

For **bank deposits and credits**, it looks at:

- Both deposited and undeposited payments:
 - Payments received against invoices (on the Receive Payment page)
 - Sales receipts
 - Deposits or payments you entered yourself in the bank or credit card account history in QuickBooks
 - Deposits you entered from the Deposits page
- Journal entries and other positive or credit transactions you created in QuickBooks
- Open invoices and invoices that are not fully paid

For **bank withdrawals and debits**, it looks at:

- Payments you entered for a supplier
- Expenses you entered using the +New menu
- Expenses or debits you entered directly in the bank or credit card account history in QuickBooks
- Journal entries and other negative or debit transactions you created in QuickBooks

In some cases, you may need to search QuickBooks for more than one transaction that may match a downloaded transaction.

1. In the navigation bar, click **Banking**.
2. Click an account from the cards at the top of the page.
3. Click a transaction that you know has multiple possible matches.
4. Click the **Find other records** button.

☐ Categorize ☒ Find match ☐ Record as transfer

×

Matching records found

Expense 06/11/2020 -\$245.80 Jennifer Hargreaves

BANK DETAIL Jennifer Hargreaves , Anytown

Find other matches

Match

5. In the **Match transactions** window, select the transactions that add up to the downloaded transaction amount.

Match transactions

ATM DEPOSIT
ATM DEPOSIT
15/07/2021

Received: **\$8,760.00**

Show: All Search: From: 01/09/2020 To: 30/11/2021

☒ Home currency ☐ Foreign currency

Select transaction to match

	DATE	TYPE	REF NUMBER	PAYEE	TRANSACTION AMOUNT	OPEN BALANCE	PAYMENT
<input checked="" type="checkbox"/>	12/09/2021	Invoice	1016	Anilkumar Pillai	\$4,407.00	\$4,407.00	4,231.58
<input checked="" type="checkbox"/>	12/09/2021	Invoice	1013	Whitehead and Sons	\$1,356.00	\$1,356.00	855.92
<input checked="" type="checkbox"/>	11/08/2021	Invoice	1014	Whitehead and Sons	\$3,672.50	\$3,672.50	3,672.50
<input type="checkbox"/>	28/07/2021	Invoice	1011	Jordan Burgess	\$452.00	\$452.00	
<input type="checkbox"/>	12/09/2021	Payment		Anilkumar Pillai	\$4,407.00		
<input type="checkbox"/>	31/08/2021	Payment		Whitehead and Sons	\$1,356.00		
<input type="checkbox"/>	02/04/2021	Payment		Lew Plumbing	\$3,738.61		

Cancel Save

If you don't see an item you expected to see, it may not be in the date range QuickBooks analyzes. Edit the date range in the From and To fields.



NOTE To be sure that the total amount matches the downloaded amount, do one of the following:

- If the total amount matches the downloaded amount, that's good. No further action is needed.
- If the total amount is more than the downloaded amount, remove some of the matches until the difference is 0. Or, adjust the QuickBooks transaction amounts and then try matching again.
- If the total amount is less than the downloaded amount, select more matches, or adjust the QuickBooks transaction amounts and then try matching again.
- Click **Resolve the difference** to handle the leftover amount if necessary.

Resolve difference Difference \$0.00

☒ Add new transaction

Add new transaction

DATE	PAYEE	CATEGORY	MEMO	AMOUNT	GST/HST
03/29/2016	Payee (optional)	Sales of Product Income			Select GST/HST

New transaction total \$0.00

QuickBooks Rules

If you have bank rules setup in QuickBooks, they will be applied immediately after your bank download. They will be labeled as a **Rule** in green in the transaction they've been applied to.

<input type="checkbox"/>	09/11/2019	Supplies Depot	Supplies Depot	RULE Office expenses	HST ON (Purchases)	\$24.68	Add
<input type="checkbox"/>	21/10/2019	Supplies Depot	Supplies Depot	RULE Office expenses	HST ON (Purchases)	\$18.60	Add
<input type="checkbox"/>	20/10/2019	Coffee Place		Meals and entertainment	HST ON (Purchases)	\$20.50	Add
<input type="checkbox"/>	19/10/2019	Supplies Depot	Supplies Depot	RULE Office expenses	HST ON (Purchases)	\$35.88	Add
<input type="checkbox"/>	06/10/2019	Jennifer Hargreaves	Jennifer Hargreaves	1 record found: Expense 04/10/2019 \$245.80 Jennifer Hargreaves		\$245.80	Match

QuickBooks Suggestions

The more that you use QuickBooks Online banking, the more QuickBooks learns how you categorize your transactions. As it learns, QuickBooks begins to follow what we call "QuickBooks Rules". While they are not actual rules, QuickBooks uses your history to automate the categorization of your banking transactions.

To add a transaction where a "QuickBooks" is suggested click **Add** under the **Action** column.

<input type="checkbox"/>	09/11/2019	Supplies Depot	Supplies Depot	RULE Office expenses	HST ON (Purchases)	\$24.68	Add
<input type="checkbox"/>	21/10/2019	Supplies Depot	Supplies Depot	RULE Office expenses	HST ON (Purchases)	\$18.60	Add
<input type="checkbox"/>	20/10/2019	Coffee Place		Meals and entertainment	HST ON (Purchases)	\$20.50	Add
<input type="checkbox"/>	19/10/2019	Supplies Depot	Supplies Depot	RULE Office expenses	HST ON (Purchases)	\$35.88	Add
<input type="checkbox"/>	06/10/2019	Jennifer Hargreaves	Jennifer Hargreaves	1 record found: Expense 04/10/2019 \$245.80 Jennifer Hargreaves		\$245.80	Match

Uncategorized Transactions

After QuickBooks completes the logic and doesn't find any matches, rules, or suggestions to make, it lets you categorize the transaction. When QuickBooks does not know what to do with a transaction, it will be labeled as:

- **Uncategorized Income**
- **Uncategorized Expense**

To review and categorize the uncategorized transactions:

1. Click the within the row of the transaction. The Description column gives you a clue about the type of transaction it is.
2. QuickBooks Online may display a matching customer or supplier name, if one exists. If you don't select or add a name, QuickBooks Online adds the transaction to the register without a name/ payee when you accept the transaction.

- Choose a specific category from the list. You can create additional categories (from your “chart of accounts” in QuickBooks Online) as needed. You can also split a transaction between different categories (see section below).

The screenshot shows the QuickBooks Online Banking interface. At the top, there are tabs for "Banking", "Rules", and "Receipts". Below these are buttons for "For review (8)", "Categorized", and "Excluded". On the right, there are links for "Take a tour" and "Go to bank register". Below the tabs, there are filters for "All dates" and "All transactions (8)", a search bar "Search by description or check number", and icons for print, share, and settings. A table with columns: DATE, DESCRIPTION, PAYEE, CATEGORY OR MATCH, TAX, SPENT, RECEIVED, and ACTION is shown. The first row has the date 08/07/2020, description "Supplies Depot", payee "Supplies Depot", category "Uncategorized Expense", and a spent amount of \$24.68. Below the table, a modal is open with three radio buttons: "Categorize" (selected), "Find match", and "Record as transfer". The modal contains fields for Payee (Supplies Depot), Category (Uncategorized Expense), Customer/project (Select customer/project), Tax (Select tax), Class (Select class), and a Memo field. At the bottom of the modal, there is a "BANK DETAIL" section for "Supplies Depot, Anytown" and buttons for "Add attachment", "Create a rule", and "Exclude". At the bottom right of the modal, there are "Split" and "Add" buttons.

- Select a class or location, if these fields appear in the row. These fields only appear if you have set up classes or locations in your company settings. (Optional)
- When you're satisfied with the information in the row, click **Add**. The transaction moves from the **For Review** tab over to the **In QuickBooks** tab.

Assign a single payee, category, class, or location to multiple transactions:

- Click the checkbox for each transaction row you want to assign to the same accounting information (payee, category, class, location). You can choose multiple rows by selecting the first, holding down shift, and clicking on the last.
- Click **Batch Actions** drop-down arrow at the top of the list, then click **Modify Selected** and make the changes you want.
- Click **Apply**.
- The transactions move from the **For Review** tab over to the **Categorized** tab.

Assigning multiple categories to a single transaction (**Split**):

There may be times when you want to split a transaction, either a deposit or expense, between different categories. To split a transaction:

- Click within the row of the transaction and select **Split** towards the right.

2. In the first line, select a category from the Account list and then enter an amount.
3. Click in the second row, repeat step 3.
 - To add more rows, click **Add Lines**.
 - To delete a row, click the trash can that appears to the right of the row.
 - Click **Reset** to start the Split Transaction over.
4. When the total amount matches the downloaded amount, click **Save** and **Add**.
5. The transaction moves from the **For Review** tab over to the **Categorized** tab.

Split Transaction
Downloaded Transaction
Coffee Place on 20/10/2019 for \$20.50

\$20.50

✕

Payee

Select Payee (optional)

▼

CATEGORY	DESCRIPTION	GST/HST	CLASS	CUSTOMER	BILLABLE	AMOUNT (CAD)	
Meals and		HST ON (I)	Select Cla	Select Cust	<input type="checkbox"/>		🗑
Select Cat		Select GS	Select Cla	Select Cust	<input type="checkbox"/>		🗑

[Add lines](#)
[Reset](#)

Split amount \$0.00

Original amount \$20.50

Difference \$-20.50

Memo

📎
[Add Attachment](#)

[Cancel](#)

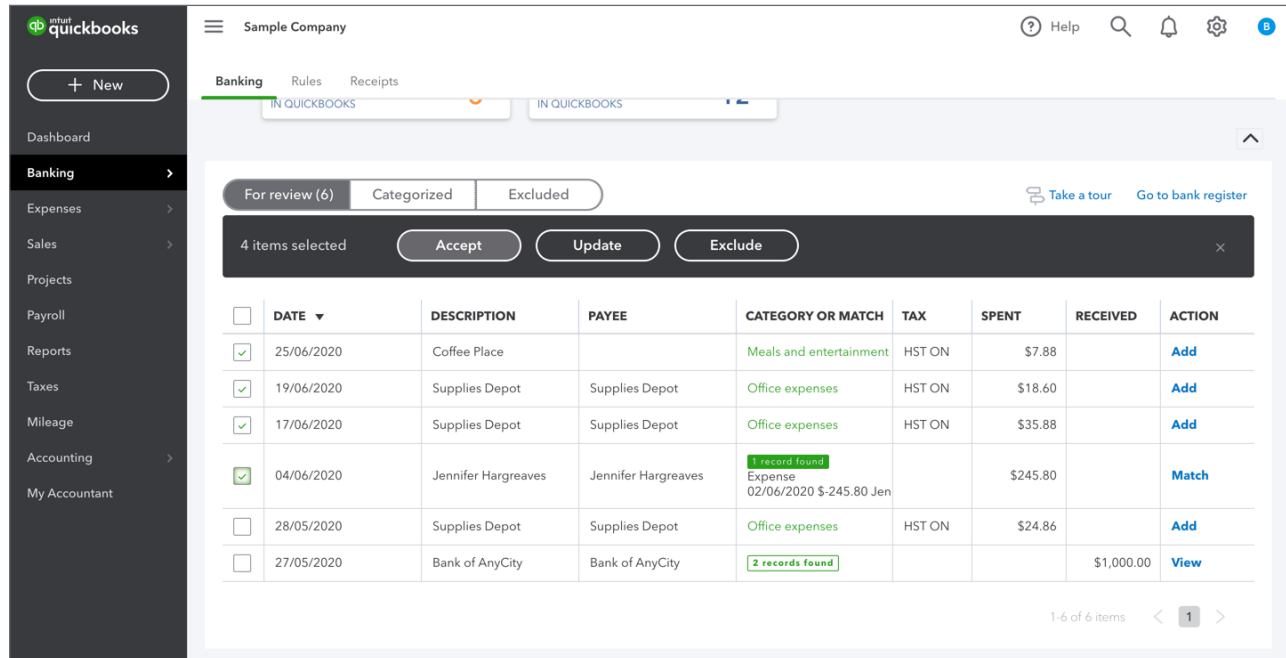
[Save and add](#)

Accept Multiple Transactions

You can accept multiple transactions at the same time.

1. Review and categorize several transactions, but don't accept them.
2. Reviewing can be more efficient if you, click a column header, such as Description, to sort similar transactions together.
3. Click the **checkbox** to the left of the date column for each row you want.
4. At the top of the list, click the **Select** button.

5. All the selected transactions move from the **For Review** tab to the **Categorized** tab.



The screenshot shows the QuickBooks Online Banking interface for 'Sample Company'. The 'Banking' tab is active, and the 'For review (6)' sub-tab is selected. A dark overlay at the top of the table indicates '4 items selected' with buttons for 'Accept', 'Update', and 'Exclude'. The table contains the following data:

	DATE ▼	DESCRIPTION	PAYEE	CATEGORY OR MATCH	TAX	SPENT	RECEIVED	ACTION
<input checked="" type="checkbox"/>	25/06/2020	Coffee Place		Meals and entertainment	HST ON	\$7.88		Add
<input checked="" type="checkbox"/>	19/06/2020	Supplies Depot	Supplies Depot	Office expenses	HST ON	\$18.60		Add
<input checked="" type="checkbox"/>	17/06/2020	Supplies Depot	Supplies Depot	Office expenses	HST ON	\$35.88		Add
<input checked="" type="checkbox"/>	04/06/2020	Jennifer Hargreaves	Jennifer Hargreaves	1 record found Expense 02/06/2020 \$-245.80 Jen		\$245.80		Match
<input type="checkbox"/>	28/05/2020	Supplies Depot	Supplies Depot	Office expenses	HST ON	\$24.86		Add
<input type="checkbox"/>	27/05/2020	Bank of AnyCity	Bank of AnyCity	2 records found			\$1,000.00	View

At the bottom right of the table, it shows '1-6 of 6 items' with a page indicator '1'.

Edit a Transaction

You can change how you assigned or categorized a transaction. You can also undo an acceptance, and even exclude a transaction from being included in your business finances.

To change an assignment or category for a transaction:

1. On the **For Review** tab, click a row to select it.
2. Click the **Category or Match** drop-down list and select a category from the **Account** list.



NOTE You can't change the assignment or category from the **In QuickBooks** tab. You can only change them on the **For Review** tab or in the corresponding QuickBooks transaction.

To undo an accepted transaction:

1. From the **Categorized** tab, click **Undo** to move transactions back to the **For Review** tab.
2. For multiple transactions, check the box to the left of all transactions then click the **Batch Actions** drop-down and click **Undo**. The transaction will now display in the **For Review** tab.

The screenshot shows the QuickBooks Banking interface for 'Sample Company'. The 'Banking' tab is active, showing 'Rules' and 'Receipts' sub-tabs. Two account balances are displayed: 'Visa Credit Card' with a bank balance of \$-3,210.00 and a QuickBooks balance of \$2,185.14, and 'Chequing' with a bank balance of \$40,071.20 and a QuickBooks balance of \$21,095.57. Below these, the 'Categorized' tab is selected, showing a selection bar with '5 items selected' and an 'Undo' button. A green arrow points to the 'Undo' button. Below the selection bar is a table of transactions with checkboxes in the first column.

	DATE ▼	DESCRIPTION	AMOUNT	ADDED OR MATCHED	RULE	ACTION
<input type="checkbox"/>						
<input checked="" type="checkbox"/>	08/07/2020	Supplies Depot	-\$24.68	Added to: Expense: Office expenses 08/07/2020 \$24.68		Undo
<input checked="" type="checkbox"/>	25/06/2020	Coffee Place	-\$7.88	Added to: Expense: Meals and entertainment 25/06/2020		Undo
<input checked="" type="checkbox"/>	19/06/2020	Supplies Depot	-\$18.60	Added to: Expense: Office expenses 19/06/2020 \$18.60		Undo
<input checked="" type="checkbox"/>	18/06/2020	Coffee Place	-\$20.50	Added to: Expense: Meals and entertainment 18/06/2020		Undo
<input checked="" type="checkbox"/>	17/06/2020	Supplies Depot	-\$35.88	Added to: Expense: Office expenses 17/06/2020 \$35.88		Undo

▶ Account Reconciliation

Reconciling your bank and credit card accounts in QuickBooks should be completed monthly. A reconciliation lets you compare the transactions on your bank account statement with the transactions in QuickBooks. It also lets you compare the statement ending balance with the cleared balance in QuickBooks. Completing the account reconciliation every month ensures that your QuickBooks accounts are accurate and up to date.

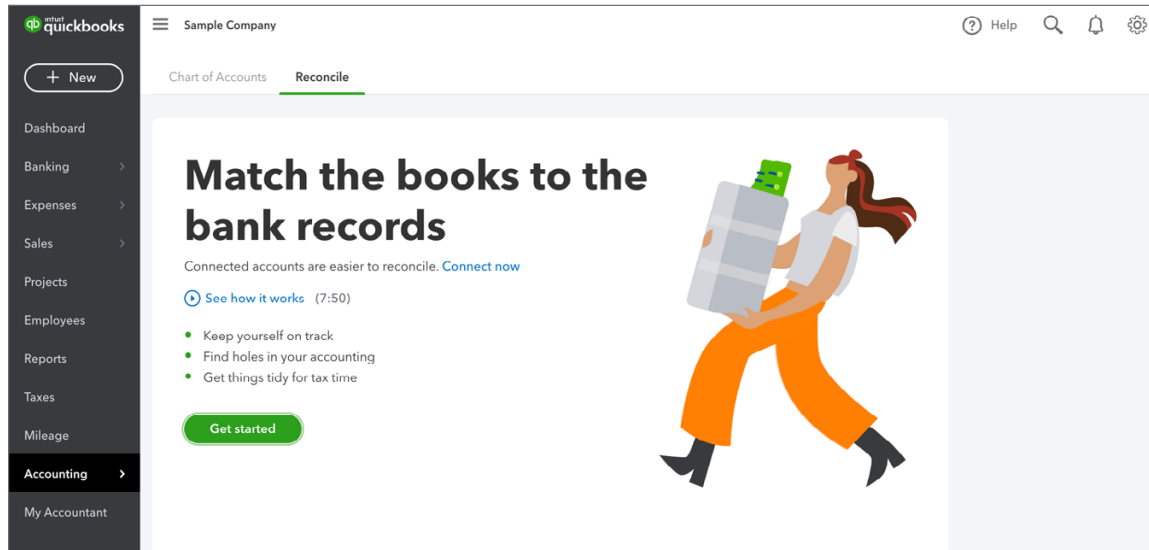
Reconcile a Connected Account

Using the bank feed to enter and categorize transactions will help you automate your bank and credit card account reconciliations. If you enter every transaction downloaded from the bank feed all your transactions will automatically be marked as reconciled.

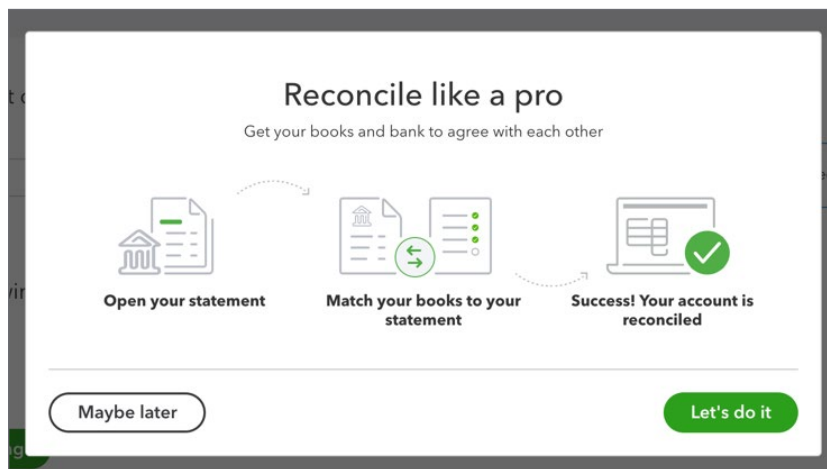
To reconcile a connected account:

1. From the Navigation Bar, click **Accounting** and then click **Reconcile**.

2. Click **Get Started**.



3. Click **Let's do it**.



4. Choose the **Account** to reconcile.

5. Enter the **Ending Balance**. This information will come from your bank or credit card statement.

6. Enter the **Ending Date** listed on the statement.

7. Click **Start Reconciling**.

Chart of Accounts **Reconcile**

[Chart of accounts](#) > [Credit card register](#) > Reconcile

Reconcile [Summary](#) | [History by account](#) | [Show me around](#)

Which account do you want to reconcile?

Account

CAD

Add the following information

Beginning balance Ending balance * Ending date *

0.00

Start reconciling

We don't import statements for this account. You need to get it manually.

8. QuickBooks opens the Reconcile window. If you've entered every transaction on your bank statement using the bank feed, the account will be auto reconciled. You'll notice that the transactions entered from your bank feed will be marked with a special statement icon (see column to the left of Charge).

Chart of accounts > [Credit card register](#) > Reconcile

Reconcile Visa Credit Card
 Statement ending date: December 31, 2019

\$-621.80
 STATEMENT ENDING BALANCE

\$-621.80
 CLEARED BALANCE

\$0.00
 BEGINNING BALANCE

\$378.20
 7 CHARGES

\$1,000.00
 1 PAYMENT

\$0.00
 DIFFERENCE

[Edit info](#) [Finish now](#)

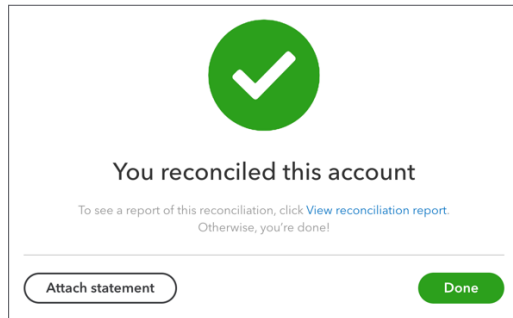
[Show me around](#)

Charges Payments All

DATE	CLEARED DATE	TYPE	REF NO.	ACCOUNT	PAYEE	MEMO	CHARGE (CAD)	PAYMENT (CAD)	
26/10/2018		Expense		Opening Balanc...			3,831.80		
26/09/2019	28/09/2019	Cheque	2054	Chequing	Bank of AnyCity			1,000.00	✓
29/09/2019	29/09/2019	Expense		Office expenses	Supplies Depot	Supplies Depot , Anytown	24.86		✓
04/10/2019	06/10/2019	Expense		- Split -	Jennifer Hargr...		245.80		✓
17/10/2019		Cheque	2055	Chequing	Bank of AnyCity			1,000.00	
19/10/2019	19/10/2019	Expense		Office expenses	Supplies Depot	Supplies Depot , Anytown	35.88		✓
20/10/2019	20/10/2019	Expense		Meals and enter...		Coffee Place , Anytown	20.50		✓
21/10/2019	21/10/2019	Expense		Office expenses	Supplies Depot	Supplies Depot , Anytown	18.60		✓
27/10/2019	27/10/2019	Expense		Meals and enter...		Coffee Place treet,, Anytown	7.88		✓
09/11/2019	09/11/2019	Expense		Office expenses	Supplies Depot	Supplies Depot , Anytown	24.68		✓

9. Click **Finish Now**.

10. Click **Done** to complete the reconciliation.



Manual Account Reconciliation

The manual account reconciliation means that you will manually select all the transactions in QuickBooks that appear on your account statement. This requires a detailed review of your monthly statement. Every transaction appearing on your statement including cheques, payments, deposits, refunds, etc. will be selected in QuickBooks Online.

To get started with your reconciliation, click **Accounting** and then click **Reconcile**.

Chart of Accounts **Reconcile**

Chart of accounts > Bank register > Reconcile

Reconcile [Summary](#) | [History by account](#) | [Show me around](#)

Which account do you want to reconcile?

Account
Savings

CAD

Add the following information

Beginning balance	Ending balance *	Ending date *
0.00		

Enter the service charge or interest earned, if necessary

Date	Service charge	Expense account
	0.00	Bank charges

Date	Interest earned	Income account
	0.00	Interest earned

NOTE We don't import statements for this account. You need to get it manually.



NOTE Alternatively, you can click **Accounting** on the left-hand navigation bar to access the account reconciliation.

1. Enter the **Ending balance**. This information will come from your monthly statement.
2. Enter the **Ending date**. This will also come from your monthly statement. This date is used to limit the transactions on the reconcile window to transactions before this date.
3. Click **Start Reconciling**.



NOTE If you're required to enter a **Service** charge for this account, enter the charge in the appropriate field. Add the **Expense account** to track the charge.

If you've earned interest income, you can track the amount in the **Interest earned** field. This also requires an income account to track the amount.

On the Reconcile window there are several areas of importance.

The top of the Reconcile window displays both the statement information as well as the transactions that are marked as cleared while you reconcile. Most importantly, it displays the Difference.

The difference represents the difference between the **Cleared Balance** in QuickBooks and the **Statement Ending Balance**. The goal of the reconcile process is to have a \$0.00 difference. Once you get to a \$0.00 difference you know that you've been successful reconciling the account.

Chart of accounts > Bank register > Reconcile

Reconcile Chequing
Statement ending date: December 31, 2019

\$4,307.35 STATEMENT ENDING BALANCE	-	\$4,674.60 CLEARED BALANCE	
\$0.00 BEGINNING BALANCE	-	\$10,029.53 7 PAYMENTS	\$14,704.13 1 DEPOSIT

\$-367.25
DIFFERENCE

Edit info Save for later

Click the **Edit info** button to edit the Statement information. Click **Save for Later** to save your progress in the Reconciliation window and return to it later.

Reconcile Window Display

When you open the Reconcile window, QuickBooks displays the **All** the transactions entered before the **Statement ending date**.

Statement ending date Clear filter / View all

Payments Deposits **All**

DATE	CLEARED DATE	TYPE	REF NO.	ACCOUNT	PAYEE	MEMO	PAYMENT (CAD) DEPOSIT (CAD)
------	--------------	------	---------	---------	-------	------	-----------------------------

Show me around

To change the display of the Reconcile window you do the following:

1. Click the **Filter** option. You can filter the transactions using any of the option available on the **Filter** window.

Find

Memo, Ref. no, \$amt, >\$amt, <\$amt

Cleared status **Transaction type** **Payee**

All All All

Date **From** **To**

Statement endin... 31/12/2019

Reset Apply

2. To display a specific transaction type, click the **Payments** or **Deposits** button. QuickBooks filters the window and displays just the selected transactions.

DATE	CLEARED DATE	TYPE	REF NO.	ACCOUNT	PAYEE	MEMO	PAYMENT (CAD)	DEPOSIT (CAD)	
10/02/2019		Cheque	2001	- Split -	Cass Hayden		847.50		✓
10/02/2019		Cheque	2002	- Split -	Organization o...		367.25		○
11/02/2019		Cheque	2003	- Split -	Mark Howard		1,412.50		○
13/02/2019		Cheque	2004	- Split -	Town Electric ...		177.34		✓
13/02/2019		Cheque	2005	- Split -	City Water Co		60.17		○
18/02/2019		Cheque	2006	- Split -	Venue Rental		5,650.00		✓
14/03/2019		Cheque	2007	- Split -	Mark Howard		1,412.50		✓

3. Click any of the column headings to sort the Reconcile window per that column.

DATE	CLEARED DATE	TYPE	REF NO.	ACCOUNT	PAYEE	MEMO	PAYMENT (CAD)	DEPOSIT (CAD)	
23/12/2019		Cheque	2076	Owner's Equity ...	Michelle Long		500.00		○
23/12/2019		Cheque	2075	- Split -	Bank of AnyCity		471.78		○
23/12/2019		Cheque	2074	- Split -	City Water Co		81.19		○
23/12/2019		Cheque	2073	- Split -	Town Electric &...		243.54		○
23/12/2019		Cheque	2072	- Split -	Mark Howard		1,412.50		○
22/11/2019		Cheque	2071	Owner's Equity ...	Michelle Long		500.00		○
22/11/2019		Cheque	2070	- Split -	Bank of AnyCity		471.78		○

Marking Transactions as Reconciled

After modifying the Reconcile window to display the way you want it to, you're now ready to reconcile. This means selecting every transaction in QuickBooks that displays on your bank

statement. When you see a transaction on your bank statement that matches a QuickBooks transaction, select the transaction in the far-right column.

07/02/2019	Deposit	- Split -			35,000.00	<input type="radio"/>
10/02/2019	Cheque	2001	- Split -	Cass Hayden	847.50	<input checked="" type="radio"/>
10/02/2019	Cheque	2002	- Split -	Organization o...	367.25	<input type="radio"/>
11/02/2019	Cheque	2003	- Split -	Mark Howard	1,412.50	<input type="radio"/>
13/02/2019	Cheque	2004	- Split -	Town Electric &...	177.34	<input checked="" type="radio"/>
13/02/2019	Cheque	2005	- Split -	City Water Co	60.17	<input type="radio"/>
18/02/2019	Cheque	2006	- Split -	Venue Rental	5,650.00	<input checked="" type="radio"/>
14/03/2019	Cheque	2007	- Split -	Mark Howard	1,412.50	<input checked="" type="radio"/>

Select every transaction displaying on your statement. With every selection, QuickBooks gets closer to reconciling your account. As you select transactions you'll see the **Difference** amount get closer to **\$0.00**.

After you have marked all the cleared transactions from your statement and your difference is at **\$0.00**, you're ready to complete the reconcile.

1. Click **Finish Now**.

Chart of accounts > Bank register > Reconcile

Reconcile Chequing

Statement ending date: December 31, 2019

\$4,307.35

STATEMENT ENDING BALANCE

-

\$4,307.35

CLEARED BALANCE

\$0.00

BEGINNING BALANCE

-

\$10,396.78

8 PAYMENTS

+

\$14,704.13

1 DEPOSIT

☒

\$0.00

DIFFERENCE

After clicking **Finish Now**, QuickBooks marks all the transactions in the account Reconciliation as reconciled transactions. QuickBooks indicates that the account is reconciled.

☒

You reconciled this account

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

[Attach statement](#)
[Done](#)

To view the reconcile report QuickBooks creates for you, click **View Reconciliation Report**.

QuickBooks displays the **Reconciliation report**. This report shows the overall totals of deposits/credits and cheques/payments cleared in a previous reconciliation. You can compare a printed copy of the report directly against a bank statement to spot discrepancies between your QuickBooks records and your financial institution's records.

Chart of accounts > Bank register > History by account > Report

Reconciliation report Reconcile | History by account

Account: Chequing CAD Statement ending date: 31/12/2019 ☐ Hide additional information

Green Tree Landscapes
Chequing, Period Ending 31/12/2019

RECONCILIATION REPORT
Reconciled on: 02/01/2020
Reconciled by: Bob Smith

Any changes made to transactions after this date aren't included in this report.

Summary	CAD
Statement beginning balance.....	0.00
Cheques and payments cleared (8).....	-10,396.78
Deposits and other credits cleared (1).....	14,704.13
Statement ending balance.....	<u>4,307.35</u>
Uncleared transactions as of 31/12/2019.....	12,381.22
Register balance as of 31/12/2019.....	16,688.57
Cleared transactions after 31/12/2019.....	0.00



NOTE The Reconciliation Reports details include:

- Summary of the account including cleared and Uncleared balances
- List of cleared cheques and payments
- List of cleared deposits and credits
- List of uncleared cheques and payments
- List of uncleared deposits and credits



To learn how to reconcile accounts watch this video: <https://youtu.be/Y2o6D7Auukg>

▶ Transfers in QuickBooks

You can transfer funds between most balance sheet accounts in your chart of accounts (except between A/P and A/R accounts). Common examples include transfers from chequing to savings accounts or from a bank account to a credit card account (credit card payment).

To create a transfer in QuickBooks:

1. Click the **New** menu.
2. Click **Transfer**.
3. Enter the **Date**.
4. Enter the **Transfer Funds from** account.
5. Choose the **Transfer Funds to** account.

The screenshot shows the 'Transfer' form in QuickBooks. The form is titled 'Transfer' with a question mark icon and a close button in the top right corner. The form is divided into several sections: 'Transfer Funds From' with a dropdown menu showing 'Chequing'; 'Transfer Funds To' with a dropdown menu showing 'Visa Credit Card'; 'Currency' with a dropdown menu showing 'CAD Canadian Dollar'; 'Transfer Amount' with a text input field containing '2,077.60'; 'Date' with a date picker showing '04/01/2021'; 'Memo' with a text input field; and 'Attachments' with a note 'Maximum size: 20MB' and a 'Drag/Drop files here or click the icon' area. Below the attachments area is a 'Show existing' link. At the bottom of the form, there are buttons for 'Cancel', 'Clear', 'Make recurring', and 'Save and new'.

Transfer

Transfer Funds From: Chequing

Transfer Funds To: Visa Credit Card

Currency: CAD Canadian Dollar

Transfer Amount: 2,077.60

Date: 04/01/2021

Memo:

Attachments: Maximum size: 20MB. Drag/Drop files here or click the icon. Show existing.

Privacy

Cancel Clear Make recurring Save and new

6. Enter a **Memo** to remind you of the reason for this transfer.
7. Click **Save**.