
QuickBooks 2009 Student Guide

Working with Bank Accounts



Lesson Objectives

- To learn how to work with registers for QuickBooks bank accounts
- To demonstrate how to open a register
- To learn the features common to all registers
- To learn when and how to make entries directly in the register
- To demonstrate how to reconcile a QuickBooks bank account

Notes

Writing a QuickBooks Check

To write a check:

1. In the Banking area of the Home page, click **Write Checks**.
2. Select the **To be printed** checkbox.
3. In the Pay to the Order of field, type **Cal Telephone**.
4. Press Tab to move to the Amount field.
5. Type **156.91**, and press Tab.
6. Click in the **Account** column on the Expenses tab, and then choose **Utilities: Telephone**.
7. Click **Save & Close**.
8. From the Banking menu, choose **Use Register**.
9. Click **OK** to accept Checking as the account whose register you want to see.

Date	Number	Payee	Payment	✓	Deposit	Balance
	Type	Account	Memo			
12/15/2007	To Print CHK	Cal Telephone Utilities:Telephone	156.91			46,392.07
12/16/2007	SEND TRANSFR	Savings			500.00	46,892.07
12/19/2007	SEND BILLPMT	Wheeler's Tile Etc. Accounts Payable H-18756	625.00			46,267.07
12/15/2007	Number	Payee	Payment		Deposit	
		Account	Memo			

Splits Ending balance 46,267.07

1-Line

Sort by:

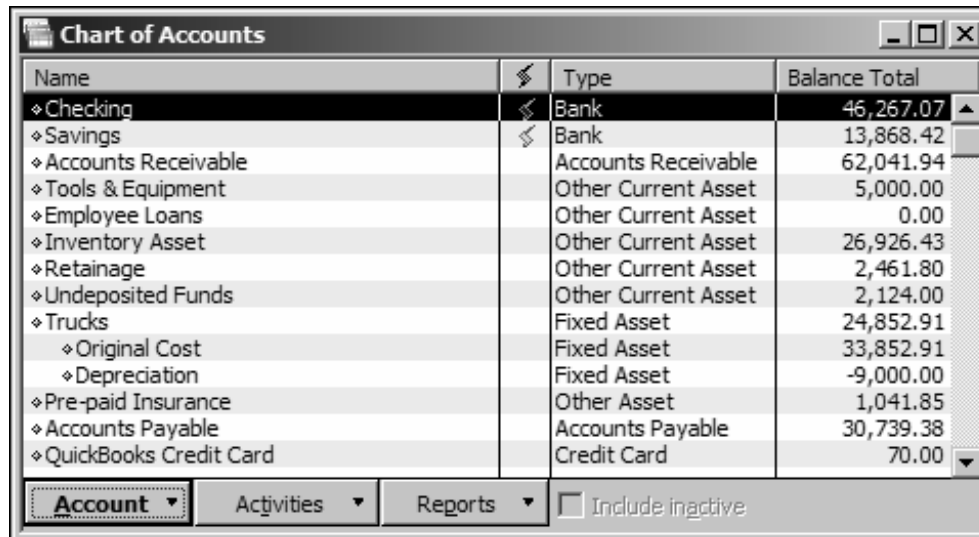
10. Close the Checking account register.

Notes

Using Bank Account Registers

To open a register (when no form is open):

1. From the Lists menu, choose **Chart of Accounts**.



Name	Type	Balance Total
◆ Checking	Bank	46,267.07
◆ Savings	Bank	13,868.42
◆ Accounts Receivable	Accounts Receivable	62,041.94
◆ Tools & Equipment	Other Current Asset	5,000.00
◆ Employee Loans	Other Current Asset	0.00
◆ Inventory Asset	Other Current Asset	26,926.43
◆ Retainage	Other Current Asset	2,461.80
◆ Undeposited Funds	Other Current Asset	2,124.00
◆ Trucks	Fixed Asset	24,852.91
◆ Original Cost	Fixed Asset	33,852.91
◆ Depreciation	Fixed Asset	-9,000.00
◆ Pre-paid Insurance	Other Asset	1,041.85
◆ Accounts Payable	Accounts Payable	30,739.38
◆ QuickBooks Credit Card	Credit Card	70.00

2. In the chart of accounts, double-click the **Savings** account.
3. Review features common to all registers:
 - The register shows every transaction that affects an account's balance and lists them in chronological order.
 - The columns in the register give specific information about the transaction.
 - On every transaction line, QuickBooks shows the account's running balance.
4. Close the Savings register window.
5. Close the Chart of Accounts.

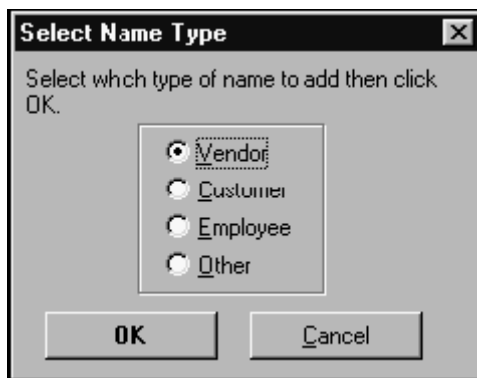
Notes

Entering a Handwritten Check

Sometimes you need to write a check on the spot for items you did not plan to purchase. QuickBooks lets you write the check, and then enter it later in the checking account register or on the check form.

To enter a handwritten check in the checking account register:

1. From the Banking menu, choose **Use Register**.
2. Click **OK** to accept Checking.
3. Click in the Number field in the blank transaction at the bottom of the register, then double-click to highlight the number that QuickBooks prefills.
4. Type **1204**, then press Tab.
5. In the Payee field, type **Bayshore Office Supply**, and then press Tab.
6. Click **Quick Add**.



7. Keep Vendor selected and click **OK**.

Notes

Entering a Handwritten Check

8. In the Payment field, type **99.95**, and then press Tab.
9. In the Account field, type **Of**, and press Tab.
10. In the Memo field, type **Office chair**.

The screenshot shows a software window titled "Checking" with a menu bar containing "Go to...", "Print...", "Edit Transaction", "QuickReport", and "Download Bank Statement". Below the menu bar is a table with columns: Date, Number, Payee (Account, Memo), Payment, Deposit, and Balance. The table contains several rows of transactions, including a new entry for 12/15/2007 with a payment of 99.95 and a memo of "Office chair". At the bottom of the window, there are buttons for "Splits", "Record", and "Restore", along with a "Sort by" dropdown menu and a "1-Line" checkbox.

Date	Number	Payee	Payment	✓	Deposit	Balance
	Type	Account	Memo			
12/15/2007	To Print CHK	Cal Telephone Utilities: Telephone	156.91			46,392.07
12/16/2007	SEND TRANSFR	Savings			500.00	46,892.07
12/19/2007	SEND BILLPMT	Wheeler's Tile Etc. Accounts Payable H-18756	625.00			46,267.07
12/15/2007	1204 CHK	Bayshore Office Supply Office Supplies	99.95		Deposit	
		Office chair				

Ending balance 46,267.07

1-Line

Sort by [Date, Type, Number/...] [Record] [Restore]

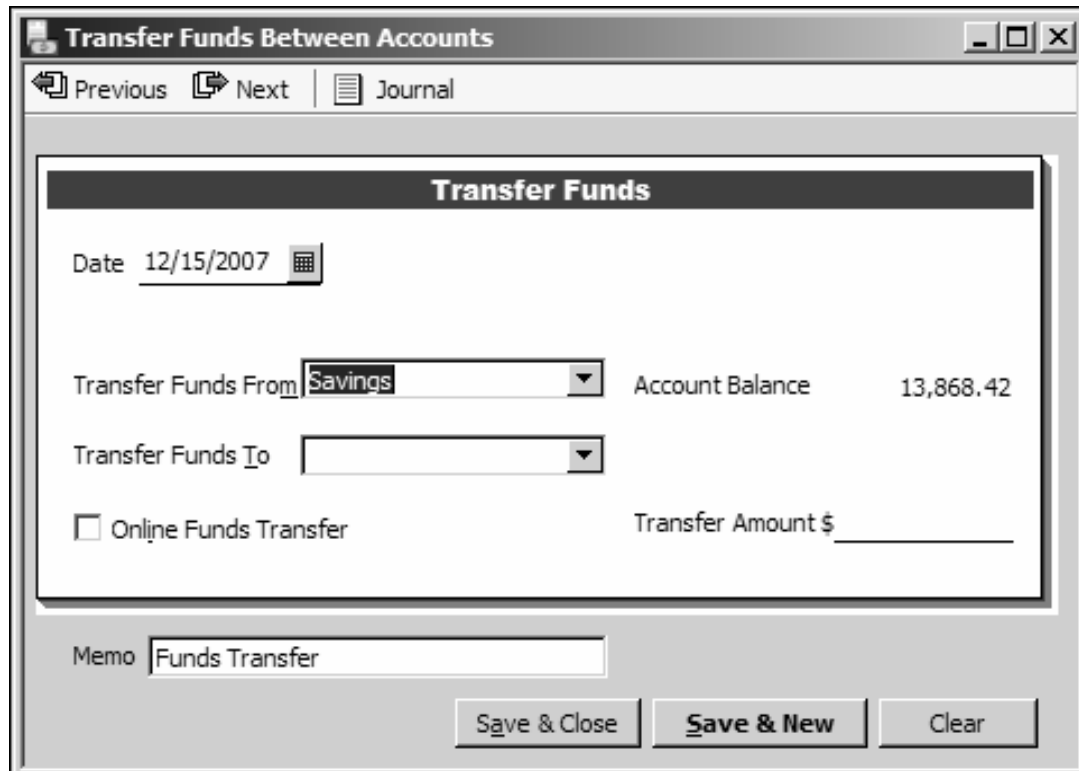
11. Click **Record**.
12. Close the Checking account register.

Notes

Transferring Money Between Accounts

To transfer money:

1. From the Banking menu, choose **Transfer Funds**.



The screenshot shows a window titled "Transfer Funds Between Accounts". At the top, there are navigation buttons: "Previous", "Next", and "Journal". The main area is titled "Transfer Funds" and contains the following fields and controls:

- Date: 12/15/2007 (with a calendar icon)
- Transfer Funds From: Savings (dropdown menu)
- Account Balance: 13,868.42
- Transfer Funds To: (empty dropdown menu)
- Online Funds Transfer
- Transfer Amount \$: _____
- Memo: Funds Transfer
- Buttons: Save & Close, Save & New, Clear

2. In the Transfer Funds From field, choose **Checking**.
3. In the Transfer Funds to Field, choose **Savings**.
4. In the transfer Amount field, type **5000**.
5. Click **Save & Close**.
6. Click **OK** at the message because the money has already been transferred in person.

Notes

Reconciling Checking Accounts

Your bank sends you a statement for each of your accounts each month. The statement shows all the activity in your account since the previous statement:

- Opening balance
- Ending balance
- Amount of interest earned
- Service charges
- Checks that have cleared the bank
- Deposits made
- Other transactions affecting the balance of the account

Notes

Marking Cleared Transactions

To begin reconciling an account, you need to tell QuickBooks which account you want to reconcile. Then you can provide information from the top part of your bank statement.

To reconcile your account:

1. From the Banking menu, choose **Reconcile**.

Begin Reconciliation

Select an account to reconcile, and then enter the ending balance from your account statement.

Account: **Checking** last reconciled on 11/14/2007.

Statement Date: 12/14/2007

Beginning Balance: 23,171.79 *What if my beginning balance doesn't match my statement?*

Ending Balance:

Enter any service charge or interest earned.

Service Charge	Date	Account
0.00	02/15/2008	Bank Service Charges

Interest Earned	Date	Account
0.00	02/15/2008	

Buttons: Locate Discrepancies, Undo Last Reconciliation, **Continue**, Cancel, Help

2. In the Account field, make sure **Checking** is selected.
3. In the Statement Date field, type **12/15/2007**.
4. In the Ending Balance field, type **34592.98**.
5. In the Service Charge field, type **14.00**.
6. In the Service Charge Date field, type **12/15/2007**.
7. Click **Continue**.
8. Select **Mark All**.

Notes

Marking Cleared Transactions

9. In the Checks, Payments and Service Charges section, click to clear the checkmarks for all items with dates later than 12/12/2007.
10. Repeat the process in the Deposits and Other Credits section—click to clear the checkmarks for all items with dates later than 12/12/2007.

Reconcile - Checking

For period: 12/15/2007 Hide transactions after the statement's end date

Checks and Payments					Deposits and Other Credits					
✓	Date	Chk #	Payee	Amount	✓	Date	Chk #	Payee	Type	Amount
✓	12/12/2007	292	East Baysh...	532.97	✓	12/11/2...			DEP	7,72...
✓	12/12/2007	293	Express Del...	70.00	✓	12/11/2...			DEP	440.00
	12/15/2007	294	Sloan Roofing	5,700.00	✓	12/12/2...			DEP	4,93...
✓	10/28/2007	296	Bank of An...	550.00		12/13/2...		Abercro...	PMT	7,63...
✓	11/28/2007	297	Bank of An...	550.00		12/14/2...			DEP	4,70...
✓	10/22/2007	298	Bank of An...	244.13		12/15/2...		Lew Plu...	PMT	45.00
✓	11/22/2007	299	Bank of An...	244.13		12/15/2...	42000	Natiello, ...	PMT	13,5...
	12/15/2007	1204	Bayshore O...	99.95		12/16/2...			TRANSFR	500.00

Buttons: Mark All, Unmark All, Go To, Matched, Columns to Display...

Summary:

Beginning Balance	23,171.79	Modify	Service Charge	-14.00
Items you have marked cleared			Interest Earned	0.00
21 Deposits and Other Credits	129,430.31		Ending Balance	34,592.98
59 Checks and Payments	117,995.12		Cleared Balance	34,592.98
			Difference	0.00

Buttons: Reconcile Now, Leave

11. Click **Reconcile Now**.
12. In the Select Reconciliation Report window, make sure **Both** is selected, and then click **Display**.
13. Click **OK** at the message that QuickBooks displays.
14. Examine the two reports to see what they show and then close the report windows.

Notes

Viewing Cleared Checks in the Register

To view cleared checks in the register:

1. From the Banking menu, choose **Use Register**.
2. Click **OK** to accept **Checking**.
3. Scroll through the register to view the cleared items.

Date	Number	Type	Payee	Account	Memo	Payment	✓	Deposit	Balance
12/12/2007	291	BILLPMT	Fay, Maureen Lynn, CPA	Accounts Payable		250.00	✓		35,209.95
12/12/2007	292	BILLPMT	East Bayshore Auto Mall	Accounts Payable	Monthly Truck Paymen	532.97	✓		34,676.98
12/12/2007	293	BILLPMT	Express Delivery Service	Accounts Payable		70.00	✓		34,606.98
12/13/2007		PMT	Abercrombie, Kristy:Remodel Bathroom	Accounts Receivable				7,633.28	42,240.26
Ending balance									41,153.12

4. Close the Checking account register.

Notes

Locating Specific Transactions

You can use the QuickBooks Find command to search for specific checks you've written. For example, suppose you want to find all checks greater than or equal to \$500.00 that you've written during the current year.

To use the Find feature:

1. From the Edit menu, choose **Find** and then select the **Advanced** tab.
2. Select **Transaction Type** from the Choose Filter list.
3. Select **Check** from the list of transaction types.
4. Select **Date** from the Choose Filter list, and then choose **This Calendar Year-to-date**.
5. Select **Amount** from the Choose Filter list, and then click **>=**.
6. Enter **500.00** and click **Find**.
7. Close the Find window.

Notes