

COMPUTER ACCOUNTING WITH QUICKBOOKS 2018

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CHAPTER 4
BANKING

SECTION 4.1 SATNAV

QB SatNav

QB SETTINGS

Company Settings

Chart of Accounts

QB TRANSACTIONS

> *Money in* *Money out* >

Banking

Customers & Sales

Vendors & Expenses

Employees & Payroll

QB REPORTS

Reports

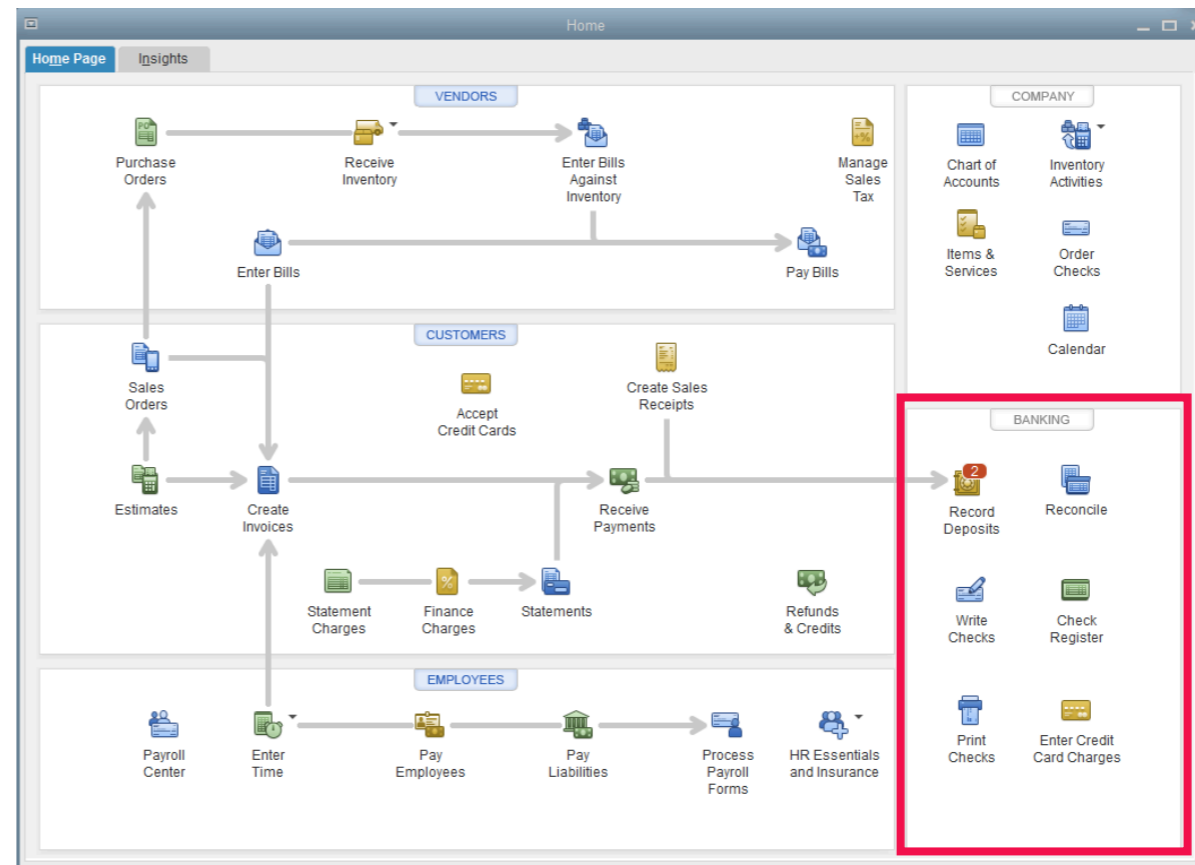
CHAPTER 4 OVERVIEW

- **Check Register**
- **Record Deposits**
- **Write Checks**
- **Reconcile Bank Statements**

BANKING NAVIGATION

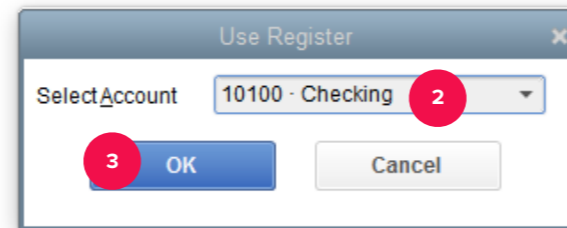
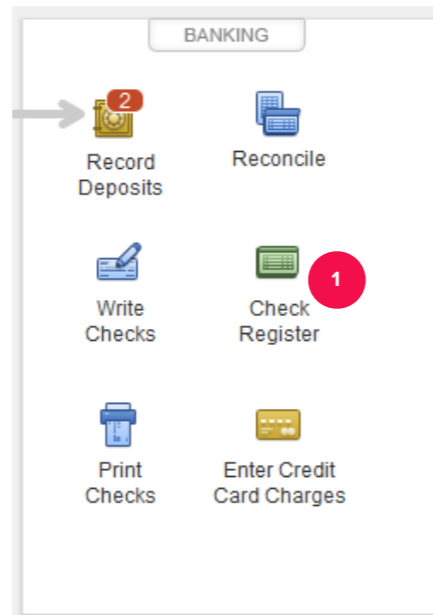
From the Banking section of the Home Page, we can:

- Record deposits (cash flowing into the Checking account)
- Write checks (cash going out of the Checking account)
- Print Checks
- Reconcile bank statements
- View Check Register
- Enter credit card charges



CHECK REGISTER

- The Check Register is a record of all transactions affecting the Checking account.



A screenshot of the '10100 - Checking' window. The window title is '10100 - Checking'. The menu bar includes 'Go to...', 'Print...', 'Edit Transaction', 'QuickReport', 'Download Transactions', and 'Transactions'. The table below shows a list of transactions with columns for DATE, NUMBER, PAYEE, PAYMENT, DEPOSIT, and BALANCE. The ending balance is 46,969.10. The 'Transactions' menu item is highlighted with a red circle labeled '4', the 'Download Transactions' icon is labeled '5', and the 'Transactions' text is labeled '6'.

DATE	NUMBER	PAYEE	PAYMENT	DEPOSIT	BALANCE
	TYPE	ACCOUNT	MEMO		
11/14/2022	453	East Bayshore Auto Mall	532.97		68,898.18
	BILLPMT	20000 - Accounts Pa	Monthly Truck Payme		
11/15/2022	454	Sergeant Insurance	675.00		68,223.18
	CHK	-split-			
11/15/2022	455	Patton Hardware Supplies	489.23		67,733.95
	CHK	54000 - Job Expense			

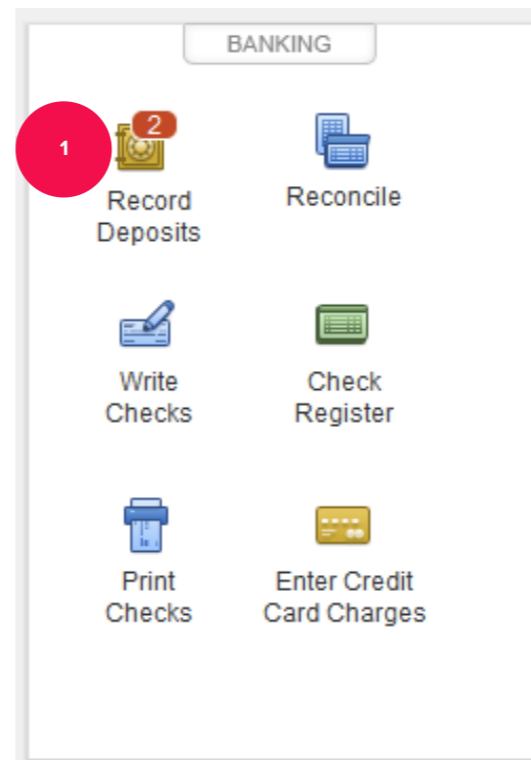
ENDING BALANCE **46,969.10**

Sort by: Date, Type, Number/Ref

Buttons: Splits, 1-Line, Record, Restore

MAKE DEPOSITS

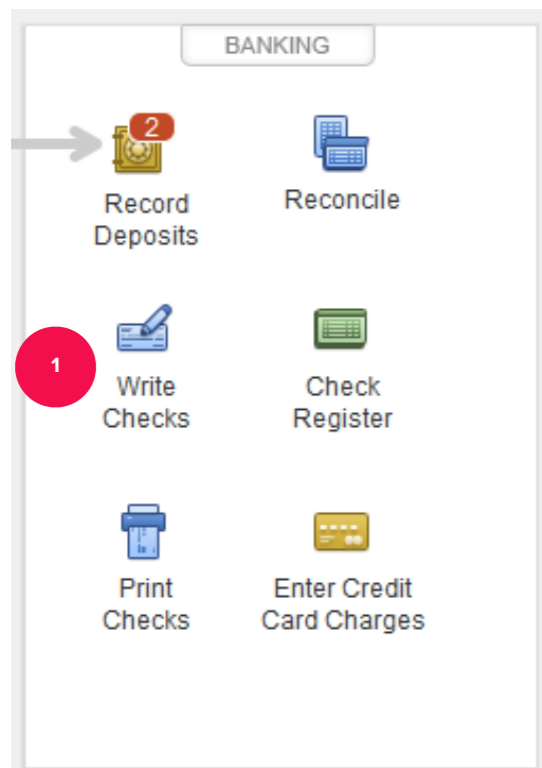
- **Customer Payments are entered using Receive Payments (Customer section of Home page)**
- **Undeposited funds are customer payments received but not deposited yet**
- **Nonsales receipts can be entered using Record Deposits window**



WRITE CHECKS

Can be used to pay:

- Expenses, such as rent, utilities, and insurance
- Non-inventory items, such as office supplies
- Services, such as accounting or legal services



A screenshot of the 'Write Checks - Checking' window. The window title is 'Write Checks - Checking'. The menu bar includes 'Main' and 'Reports'. The toolbar contains icons for 'Find', 'New', 'Save', 'Delete', 'Create a Copy', 'Memorize', 'Print', 'Print Later', 'Pay Online', 'Attach File', 'Select PO', 'Enter Time', 'Clear Splits', 'Recalculate', 'Batch Transactions', 'Reorder Reminder', and 'Order Checks'. The main area shows the following information:

- BANK ACCOUNT: 10100 - Checking (9)
- ENDING BALANCE: 118,869.10
- PAY TO THE ORDER OF: Bruce's Office Machines (4)
- DATE: 12/15/2022 (3)
- AMOUNT: \$ 100.00 (5)
- MEMO: One hundred and 00/100*..... DOLLARS
- ADDRESS: Bruce's Office Machines, Bruce Anderson, P.O. Box 23884, Millbrae, CA 94030
- Expenses: \$100.00, Items: \$0.00
- Table with columns: ACCOUNT, AMOUNT, MEMO, CUSTOMER:JOB, BIL..., CLASS

The table contains one row:

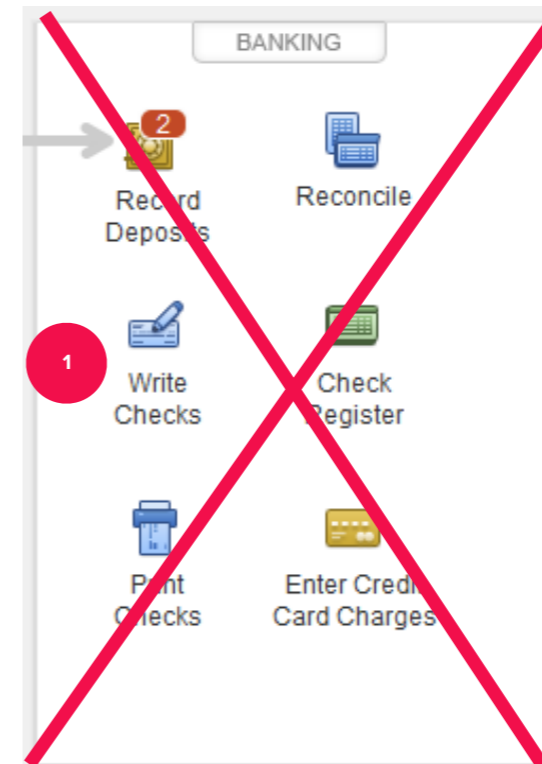
ACCOUNT	AMOUNT	MEMO	CUSTOMER:JOB	BIL...	CLASS
64200 - Repairs:64230 - Equipment Repairs	100.00				

Buttons at the bottom: Save & Close, Save & New, Revert.

WRITE CHECKS

Should **NOT** be used to pay:

- Paychecks to employees for wages and salaries
- Payroll taxes and liabilities
- Sales taxes
- Bills already entered using **Enter Bills** window (**Vendor** section of the Home Page)



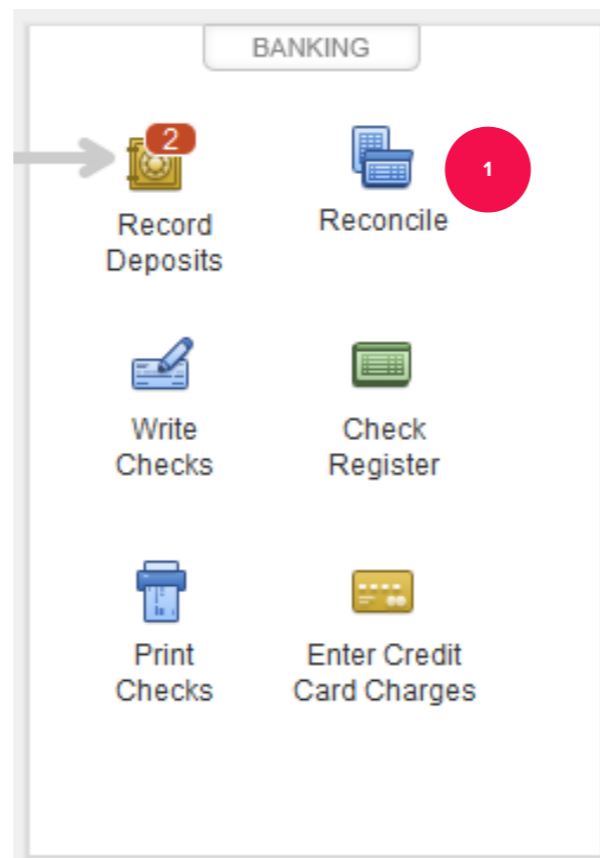
RECONCILE BANK STATEMENTS

Reconcile bank statements to:

- **Detect errors**
- **Update accounting records for unrecorded items**

RECONCILE BANK STATEMENTS

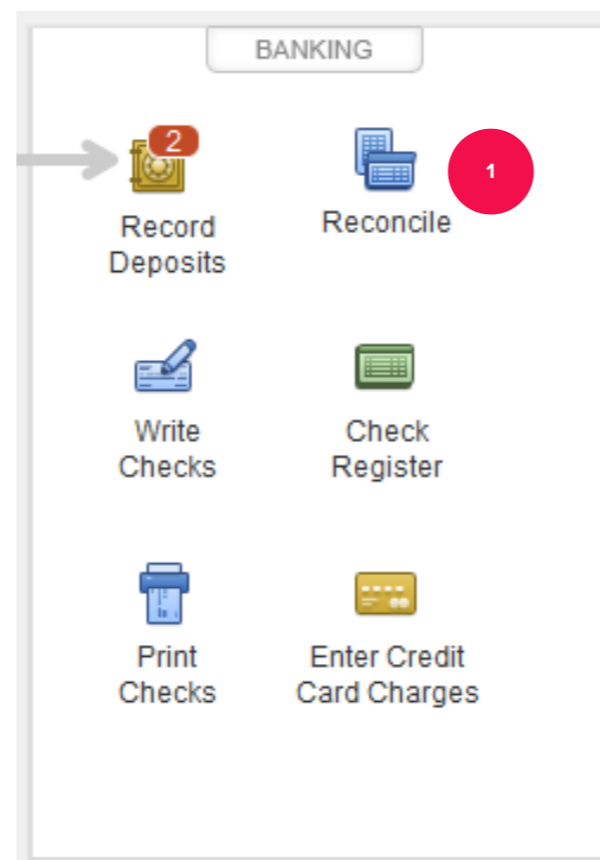
Reconcile bank statement balance
to
Company's accounting records



RECONCILE BANK STATEMENTS

Differences between the bank statement and accounting records are due to:

- Errors
- Timing differences



RECONCILE BANK STATEMENTS: ERRORS

Errors can be:

- **Bank errors**
- **Company errors**

RECONCILE BANK STATEMENTS: TIMING DIFFERENCES

Bank has recorded an item, but the company has not

- **Unrecorded bank charges**
- **Unrecorded interest earned**

The company has recorded an item, but the bank has not

- **Deposits in transit**
- **Outstanding checks**

TO LEARN MORE... SEE CHAPTER 4

