QuickBooks

User Guide *for* **Business**

Version 1.0

verVe
a credit union

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Overview

Online Banking and QuickBooks offer a comprehensive solution for managing your finances, enhancing accuracy, and providing peace of mind. You can connect your accounts to QuickBooks Online or download transactions for the desktop version to categorize transactions, reducing manual data entry and minimizing errors.

With QuickBooks, you can also create customized lists and reports that support Positive Pay, a fraud prevention service that matches the checks and ACH's you issue with those presented for payment, ensuring only authorized transactions are processed.

1. Connect QuickBooks Online

You can connect QuickBooks Online to online banking by using your Verve sign-in credentials. This will automatically import your account transactions right into QuickBooks Online, letting you manage connections and transactions once they've been imported, saving you time and making the reconciliation process easier.

1.1 Create a New Account

Before you can connect an account to online banking, you must create the account.

1. Go to **Settings** ⚙ and select **Chart of accounts**.

2. Select **New** to open the **Account** dialog.

3. From the **Account Type** dropdown, select **Bank**.

4. Assign a name and add an optional description for the account.

5. Specify whether this is a sub-account of another account.

6. Enter the opening **Balance** of the account as of the date you specify.

7. Select **Save and Close**.

You've created the account and added it to the Chart of Accounts. Now, you can connect it to your online banking.

1.2 Connect Accounts to Verve

To connect QuickBooks Online to your online banking, you must have your **login credentials** handy, as you will have to use those credentials to establish the connection. You can connect an account either from the **Bank transactions (~~Take me there~~)** page or from your **Chart of Accounts**.

I. From the 'Bank transactions' page

1. Go to **Transactions** and select **Bank transactions** (~~Take me there~~).

2. On the **Bank transactions** page, select **Connect account** Or select **Link account** if you already created one.

3. Search for your '**Verve, a Credit Union**' and select it from the list.

4. Enter your **login credentials**. This includes your username and password for your online banking account.

5. Allow QuickBooks permission to access your account. This allows us to import your transactions and account information.

6. Select the accounts you want to connect to QuickBooks from the list of accounts associated with your bank or credit card provider. If you haven't already created the account, you can select **+ Add new** to create a new account.

7. Select **Connect**.

   Note: QuickBooks automatically downloads transactions up to a certain date. This process can take several minutes. If you need fewer transactions, select a specific date range. If you want to enter older transactions, or if your account or credit card can't connect to QuickBooks, you can still upload transactions manually.

   For more information about this, see **Manually upload transactions into QuickBooks Online**

QuickBooks will upload the transactions to the accounts you've selected, and return you to the **Bank transactions** (**Take me there**) page, where you can view, add, categorize, or match transactions, and accept them into QuickBooks Online.

II. Through the 'Chart of Accounts'

1. Go to **Settings** ⚙ and select **Chart of accounts**.

2. Locate the account to connect.

3. From the **Account history** dropdown list in the Action column, select **Connect bank**.

4. Follow the prompts to complete the process for connecting your account.

   Note: The transaction account type must be set to **Bank**.

1.3 Update Online Banking Credentials

If your online banking user ID or password for online banking changes at any time, automatic transaction importing will be turned off until you update your online banking credentials in QuickBooks Online.

1. Go to **Transactions** and select **Bank transactions** (**Take me there**) .

2. Select the appropriate account.

3. Select **Edit** ✎, then select **Edit sign in info**.

4. In the **Sign in to account** window, enter your new login credentials and select **Save and connect** to save your changes.

Your credentials are updated to allow QuickBooks Online to continue to connect to your online banking and automatically download your transactions.

1.4 Edit or Remove a Connected Account

You can easily change the account type of a connected account, rename it, add a description or detail type, or make it a sub-account of another account.

You can also disconnect the account from online banking, which stops the automatic download of new transactions and removes the account from the **Bank transactions** (<u>Take me there</u>) page. Removing the account does not remove the corresponding account from the **Chart of Accounts** to give you continued access to previously downloaded transactions.

1. Go to **Transactions** and select **Bank transactions** (<u>Take me there</u>).

2. Select the appropriate account.

3. Select **Edit** ✎, then select **Edit account info**.

4. In the **Account** dialog, update the account as needed in the fields provided.

5. Select **Save and Close**.

Your changes take effect as soon as you save them.

1.5 Manage Synced Transactions

Once a bank account is connected to QuickBooks Online, it is displayed as a card on the **Bank transactions** (<u>Take me there</u>) page.

If you have connected multiple accounts, you can specify the account to work in by selecting the card for that account or selecting the account from the Bank and Credit Cards dropdown menu.

The Bank and Credit Cards window displays three tabs for each connected bank account:

- **For review:** Displays newly downloaded transactions

- **Categorized or Reviewed:** Displays transactions that have already been added or matched

- **Excluded:** Displays transactions that were excluded

For more information about adding, matching, and managing your transactions, see **<u>Add and match downloaded banking transactions</u>**.

2. Connect QuickBooks Desktop

Web Connect is a feature that allows users to download and import their account and credit card transactions into QuickBooks Desktop. This process involves downloading a .QBO file from online banking and then importing it into QuickBooks.

Note: Online banking does not support automatic transactions with QuickBooks Desktop via Direct Connect.

2.1   Uploading Web Connect (.QBO) files

I. Download From Online Banking

1. From Online Banking, **select the account** you would like to download transactions from.

2. Under the search bar next to the print button, select **download** ⤓. Download Transactions will slide from the right.

3. Under Download Options, Select **QBO (QuickBooks)** from the list of Download Formats.

4. Insert a **Start Date** and **End Date** for a list of transactions between the specified dates.

5. **Select the account(s)** you wish to download transactions.

6. Select **Download**.

II. Import to QuickBooks Desktop

Once you have completed downloading your transactions from Online Banking:

1. From **Banking**, select **Bank Feeds**, then **Import Web Connect Files**.

2. Select the .QBO file you saved, then select **Open**.

3. When asked to select your bank account:

    *   **Use a QuickBooks account that exists** if the account you're importing transactions into is already set up in QuickBooks.

    *   **Create a new QuickBooks account** if the account you're importing transactions into isn't in QuickBooks yet. **Learn how to create an account**.

4. Select **Continue**. You'll see a dialog box telling you that the data has been successfully read into QuickBooks. Select **OK**.

5. Go to the **Bank Feeds Center** to review your transactions.

3. Exporting + Importing CSV Files

CSV files are simple text files containing tabular data, with each field separated by a comma. Most spreadsheet applications support this format, and you can also create and edit CSV files using text editors like Notepad.

This section provides steps for exporting and importing CSV files in QuickBooks. For more information on other data types you can import and export, see the Import/Export Overview.

3.1   Exporting

I. QuickBooks Online

1. Go to **Reports**.

2. Under **For my accountant**, select **Transaction Detail by Account**.

3. Click **Customize**.

4. On the **Filter** menu, select **Account** and **Transaction Type**.

5. Below the **Account** menu, select the bank account where the checks or deposits are recorded.

6. Select **Check** or **Deposit** on the **Transaction Type** selection to export the file showing only one list of entries.

7. Click **Run report**.

Here's the articles you can read to learn more about customizing and exporting your report:

- Customize Reports in QuickBooks Online

- Export Reports to Excel from QuickBooks Online

From here, open the Excel file and remove certain columns to match it with the required columns in entering a batch transaction in QuickBooks Desktop.

II. QuickBooks Desktop

You can export a list as a CSV file if you don't have MS Excel installed on your computer or if you want to view and edit your data in a different format.

Customers and Vendors:

1. Open the **Customer/Vendor Center**.

2. Select the **Excel** drop-down, then choose:

    - **Export Customer/Vendor List** to export customer/vendor data such as names, balances, and contact information.

    - **Export Transactions** to export transactions (either by name or transaction type).

3. In the Export window, choose **Create a comma separated values (.csv) file**.

4. Select **Export**.

5. Assign a file name and choose the location where you want to save the file.

6. Locate, open, and edit the file as needed.

Items:

1. Go to the **Lists** menu, then select **Item List**.

2. Select the **Excel** drop-down, then choose **Export all Items**.

3. In the Export window, choose **Create a comma separated values (.csv) file**.

4. Select **Export**.

5. Assign a file name and choose the location where you want to save the file.

6. Locate, open, and edit the file as needed.

Reports:

1. Open the report.

2. Select the **Excel** drop-down at the top of the report.

3. Select **Create New Worksheet**.

4. In the Send Report to Excel window, select **Create a comma separated values (.csv) file**.

5. Select **Export**.

6. Assign a file name and choose the location where you want to save the file.

7. Locate, open, and edit the file as needed.

3.2   Importing

I. QuickBooks Online

To import files into QuickBooks Online, go to:

Settings ⚙ > then select Import Data > choose the data type (e.g., bank data, products/services), and follow the prompts to upload your file (CSV, Excel, or Google Sheets) and map the fields.

Here's a more detailed breakdown:

1. Access the Import Data Feature:

- Sign in to your QuickBooks Online account.

- Click the gear icon (Settings) in the upper right corner.

- Select Import Data.

2. Choose the Data Type:

- Select the type of data you want to import (e.g., Bank Data, Products and Services, Chart of Accounts, etc.).

   Note: You can also import transactions, contacts, journal entries, and more.

3. Upload the File:

- **For CSV/Excel files:** Select Browse and choose the file from your computer.

- **For Google Sheets:** Select Connect to sign into your Google account and choose the file.

- **For bank data:** You might need to select a specific bank account or upload from a file.

II. QuickBooks Desktop

To import a list in CSV format, you need to install the QuickBooks Import Excel and CSV toolkit. The toolkit includes:

- **Import from Excel and CSV Manual**: A PDF document with instructions, best practices, and notes.

- **CSV Examples Folder**: Contains 4 sample CSV files, one for each type of list.

- **XLS Example Folder**: Contains a sample Excel file with 4 worksheets, one for each type of list.

- **Allowed Fields**: A reference guide explaining the fields available for Excel and CSV import.

Steps to Install the QuickBooks Import Excel and CSV Toolkit:

1. Open the **file download** window for the toolkit and select **Save**.

2. Go to your Windows Desktop and select **Save**.

3. Double-click QuickBooks_Import_Excel_and_CSV.exe on your Windows desktop to open the WinZip Self-Extractor window.

4. Select **Browse**, choose the folder where you want to install the toolkit (e.g., your Desktop), then select **OK**.

5. Select **Unzip** to extract the contents, then select **Close** to close the WinZip Self-Extractor window.

6. Open the QuickBooks Import Excel and CSV folder from the location you selected in step 4.

Resources

Resources are links to other User Guides and any other resources related to the topic of this guide.

- N/A

Feedback

This is a living document and is updated as needed. Please contact the credit union with your feedback.

To ensure that feedback is adequately addressed, please include:

- Document name and version

- Section name

- Suggested feedback