TRANSFERING FUNDS BETWEEN ACCOUNTS AND COMPANIES

INTRA COMPANY BANK TRANSFERS

(Transferring funds from Inwood Bank to Whitney Prop - Dallas Payroll account)

Open Whitney Properties LLC in Quick Books

On the HOME page you will the Bank Accounts listed on the far right side



Double click on the account you wish to use. For this example we will use Inwood Bank.

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08/17/2007		Cedar Crest	550.00							
	СНК	Intercompany Transfers Outbound:WF A/P								
08/22/2007	7867	Joe Soria	80.00							
	СНК	Repairs:Equipment Repairs Repaired copier								
08/27/2007		Sam's Clubs	150.00							
	СНК	Office Supplies A/P								
08/28/2007	18	Westley Thurgood Mngt	1,500.00							
	GENJRNL	Intercompany Transfers Outbound:We A/P								
08/29/2007		Whitney Properties-Dallas, LLC	200.00							
	СНК	Whitney Properties-Dallas payroll								
08/30/2007	7868	Rock Oil	1,500.00							
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Enter the date if necessary, check number if not auto entered then the Payee (this is where the money is going). In this case Whitney Prop – Dallas. Then choose Whit Prop – Dallas BANK from the account list.

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Whitney Properties-Dallas	Bank	
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ACCOUNTS RECEIVABLE		
Intercompany Transfers INBOUND	Other Current Asset	
Petty Cash	Other Current Asset	
Undeposited Funds	Other Current Asset	
Investments	Fixed Asset	
Equestrian Project	Other Asset	
Intra Company Transfer	Other Asset	
Loan Payment	Long Term Liability	
Mortgages	Long Term Liability	
Intercompany Transfers Outbound	Equity	
1st McKinney Financial	Equity	
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Whit Prop to Whit Hert II	Equity	
Westley Prop to Wesley Thurgood	Equity	
Whitney Prop to Cedar Crest	Equity	•
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Enter amount of transaction ->

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Click RECORD.

The transactions will automatically post as a Payment on the 1st account and a deposit on the 2nd account (Payee account).

INTER COMPANY TRANSFERS

(Transferring funds between companies)

STEP ONE:

Follow the steps above until you choose the account list. Choose INTERCOMPANY TRANSFER: Co A to Co B (choose or set up correct pathway)

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Enter amount and RECORD.

STEP TWO:

Now OPEN NEW COMPANY and choose the company to which the transfer is given. In this case it is Cedar Crest. Open the bank account in Cedar Crest and enter the transaction as a Deposit choosing INTERCOMPANY TRANSFER INBOUND as your account list.

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08/28/2007	18	Investments	Fixed Asset		1,500.00		
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08/30/2007	7868	Intercompany Transfers Outbound	Equity		1.500.00		
	СНК	1st McKinney Financial Equity Distribution to Other Co	Equity		1,000,000		
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	СНК	Westley Prop to Wesley Thurgood	Equity		102.00		
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Be sure to show DEP in the 2nd column not CHK. Enter the amount and RECORD.

Now proceed to write the checks as normal for these expenses in which you transferred the funds.

WHAT TO DO IF YOU PAY OUT OF THE WRONG ACCOUNT

This can only be properly resolved through General Journal Entries.

Choose ACCOUNTANT -> Make General Entries.

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Enter the INCOMING monies to the company receiving the funds.

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Breakdown the expenditures (SPLIT) being use to reference the receiver.

In the outgoing company you can simply write a check if no bills paid or the amount of equity transfer is not referenced.

If bills were paid you must go back into each bill / check written and choose INTERCOMPANY TRANSFER: CO A to CO B instead of Postage, Utilities, etc...

Then create a JOURNAL ENTRY to note the adjustment.

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Save and Close at the end of each entry. Be sure to have chosen the correct date at the top of the entry.

Using the Account List, Trial Balance or check book screen(s) check to see that your entry was recorded properly. Edit if necessary.

**** It is easy to place a credit or debit the wrong place. ****

CLOSING NOTE:

Be sure to record any associated fees with the type of transfer that you initiated.