

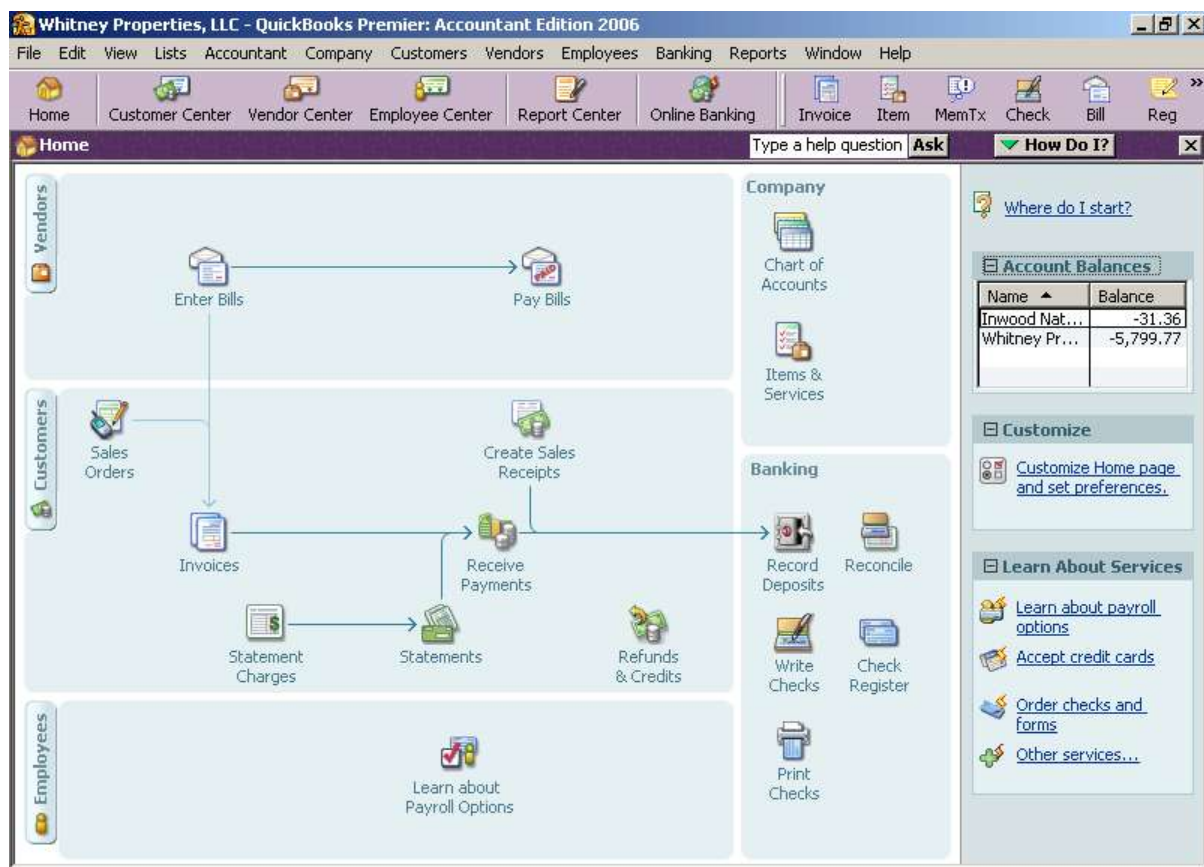
TRANSFERRING FUNDS BETWEEN ACCOUNTS AND COMPANIES

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.

Whitney Properties, LLC - QuickBooks Premier: Accountant Edition 2006

File Edit View Lists Accountant Company Customers Vendors Employees Banking Reports Window Help

Home Customer Center Vendor Center Employee Center Report Center Online Banking Invoice Item MemTx Check

Inwood National Bank Type a help question **Ask** **How**

Go to... Print... Edit Transaction QuickReport Download Bank Statement

Date	Number	Payee		Payment	✓	Deposit
	Type	Account	Memo			
08/16/2007		TXU Electric		668.71		
	CHK	Utilities:Gas and Electric	Telephone pmt #817070152			
08/17/2007		Cedar Crest		550.00		
	CHK	Intercompany Transfers Outbound:Wt	A/P			
08/22/2007	7867	Joe Soria		80.00		
	CHK	Repairs:Equipment Repairs	Repaired copier			
08/27/2007		Sam's Clubs		150.00		
	CHK	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		
	CHK	Whitney Properties-Dallas	payroll			
08/30/2007	7868	Rock Oil		1,500.00		
	CHK	Intercompany Transfers Outbound:Wt				
08/31/2007	7869	Robert Emerson		162.00		
	CHK	-split-	Invoice #100			
08/31/2007	Number	Payee		Payment		Deposit
		Account	Memo			

Splits Ending balance

1-Line

Sort by Date, Type, Number/...

Record

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.

< Add New >

Inwood National Bank	Bank
Whitney Properties-Dallas	Bank
Accounts Receivable	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
Equity Distribution to Other Co	Equity
Whit Prop to Whit Hert II	Equity
Westley Prop to Wesley Thurgood	Equity
Whitney Prop to Cedar Crest	Equity
Whitney Prop to Langston Comm	Equity

Enter amount of transaction ->

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Home Customer Center Vendor Center Employee Center Report Center Online Banking Invoice Item MemTx Check Bill Reg

Inwood National Bank Type a help question Ask How Do I?

Go to... Print... Edit Transaction QuickReport Download Bank Statement

Date	Number	Payee	Payment	Deposit	Balance
Type	Account	Memo			
08/17/2007		Cedar Crest	550.00		3,560.64
	CHK	Intercompany Transfers Outbound:Wf A/P			
08/22/2007	7867	Joe Soria	80.00		3,480.64
	CHK	Repairs:Equipment Repairs Repaired copier			
08/27/2007		Sam's Clubs	150.00		3,330.64
	CHK	Office Supplies A/P			
08/28/2007	18	Westley Thurgood Mngt	1,500.00		1,830.64
	GENJRNL	Intercompany Transfers Outbound:Wf A/P			
08/29/2007		Whitney Properties-Dallas, LLC	200.00		1,630.64
	CHK	Whitney Properties-Dallas payroll			
08/30/2007	7868	Rock Oil	1,500.00		130.64
	CHK	Intercompany Transfers Outbound:Wf			
08/31/2007	7869	Robert Emerson	162.00		-31.36
	CHK	-split- Invoice #100			
08/31/2007	7870	Whitney Properties-Dallas, LLC	2500.00	Deposit	-31.36
	CHK	Whitney Properties-Dallas transfer			
08/31/2007					
Ending balance					-31.36

Splits

1-Line

Sort by Date, Type, Number/...

Record Restore

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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Inwood National Bank Type a help question Ask

Go to... Print... Edit Transaction QuickReport Download Bank Statement

Date	Number	Payee	Payment	✓	Deposit
	Type	Account	Memo		
08/17/2007		Mortgages	Long Term Liability	550.00	
	CHK	Intercompany Transfers Outbound	Equity		
08/22/2007	7867	1st McKinney Financial	Equity	80.00	
	CHK	Equity Distribution to Other Co	Equity		
		Whit Prop to Whit Hert II	Equity		
08/27/2007		Westley Prop to Wesley Thurgood	Equity	150.00	
	CHK	Whitney Prop to Cedar Crest	Equity		
		Whitney Prop to Langston Comm	Equity		
08/28/2007	18	Whitney Prop to PP&R	Equity	1,500.00	
	GENJRNL	Whitney Prop to Rock Oil	Equity		
		Whitney Prop to Whit Prop Dalla	Equity		
08/29/2007		WPD	Equity	200.00	
	CHK	Opening Bal Equity	Equity		
08/30/2007	7868	Partner One Equity	Equity	1,500.00	
	CHK	Partner One Draws	Equity		
		Partner One Earnings	Equity		
08/31/2007	7869	Partner One Investments	Equity	162.00	
	CHK	Partner Two Equity	Equity		
		Partner Two Draws	Equity		
08/31/2007	7870	Partner Two Earnings	Equity	00	Deposit
	CHK	Intercompany Transfers Outbound	transfer		
08/31/2007					

Splits Ending balance

1-Line

Sort by Date, Type, Number/...

Record

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.

Date	Number	Type	Account	Payee	Memo	Payment	✓	Deposit
08/17/2007			< Add New >			550.00		
		CHK	Inwood National Bank		Bank			
08/22/2007	7867	CHK	Whitney Properties-Dallas		Bank	80.00		
			Accounts Receivable		Accounts Receivable			
08/27/2007			✓ Intercompany Transfers INBOUND		Other Current Asset	150.00		
		CHK	Petty Cash		Other Current Asset			
			Undeposited Funds		Other Current Asset			
08/28/2007	18	GENJRNL	Investments		Fixed Asset	1,500.00		
			Equestrian Project		Other Asset			
			Intra Company Transfer		Other Asset			
08/29/2007			Loan Payment		Long Term Liability	200.00		
		CHK	Mortgages		Long Term Liability			
08/30/2007	7868		Intercompany Transfers Outbound		Equity	1,500.00		
		CHK	1st McKinney Financial		Equity			
			Equity Distribution to Other Co		Equity			
08/31/2007	7869		Whit Prop to Whit Hert II		Equity	162.00		
		CHK	Westley Prop to Wesley Thurgood		Equity			
			Whitney Prop to Cedar Crest		Equity			
08/31/2007		Number	Whitney Prop to Langston Comm		Equity			0.01
		CHK	Intercompany Transfers INBOUND	transfer				
08/31/2007								

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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Home Customer Center Vendor Center Employee Center Report Center Online Banking Invoice Item MemTx Check

Make General Journal Entries Type a help question Ask How

Previous Next Print... Find History Reverse Reports

Date: 08/31/2007 Entry No.: 23 Adjusting Entry

Account	Debit	Credit	Memo	Name
Totals	0.00	0.00		

List of Selected General Journal Entries: Last Month

Date	Entry. No.	Adj	Account	Memo	Debit/C
07/31/2007	21		Inwood National Bank	Balance Adjustment	
07/31/2007	20		Inwood National Bank	VOID: Balance Adjustment	

Hide List of Entries Save & Close Save & New

Enter the INCOMING monies to the company receiving the funds.

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

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Home Customer Center Vendor Center Employee Center Report Center Online Banking Invoice Item MemTx Check Bill Reg

Make General Journal Entries Type a help question Ask How Do I?

Previous Next Print... Find History Reverse Reports

Date: 08/31/2007 Entry No.: 23 Adjusting Entry

Account	Debit	Credit	Memo	Name
Intercompany Transfers INB...		500.00		Cedar Crest
Postage and Delivery	100.00			Pro Messenger
Licenses and Permits:Propert...	350.00		PERMIT FOR PROPERTY XYZ	Housing Authority
Telephone	50.00		1806 YUCCA	AT&T
Totals	500.00	500.00		

List of Selected General Journal Entries: Last Month

Date	Entry No.	Adj	Account	Memo	Debit/Credit(+/-)
07/31/2007	21		Inwood National Bank	Balance Adjustment	-2,835.00
07/31/2007	20		Inwood National Bank	VOID: Balance Adjustment	0.00

Hide List of Entries Save & Close Save & New Clear

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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File Edit View Lists Accountant Company Customers Vendors Employees Banking Reports Window Help

Home Customer Center Vendor Center Employee Center Report Center Online Banking Invoice Item MemTx Check

Make General Journal Entries Type a help question **Ask** **How**

Previous Next Print... Find History Reverse Reports

Date: 08/31/2007 Entry No.: 23 Adjusting Entry

Account	Debit	Credit	Memo	Name
Intercompany Transfers Out...	500.00			Cedar Crest
Inwood National Bank		500.00		
	0.00			
	0.00			
Totals	500.00	500.00		

List of Selected General Journal Entries: Last Month

Date	Entry. No.	Adj	Account	Memo	Debit/C
07/31/2007	21		Inwood National Bank	Balance Adjustment	
07/31/2007	20		Inwood National Bank	VOID: Balance Adjustment	

Hide List of Entries Save & Close Save & New

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.