



DIOCESE OF FALL RIVER
CHANCERY FINANCE OFFICE

To: Pastors, Parochial Administrators, and School Principals
From Chancery Finance Office
Date: June 30th, 2022
Re: **Quickbooks Tip:** Transferring funds from one bank account to another

Please refer this information to your point of contact who is the primary user of Quickbooks and would be responsible for transferring funds from one bank account to another in Quickbooks.

It has been a common practice at several DFR locations to use “Transfer” accounts when moving funds from one bank account to another (for example: moving funds from a “checking” account to a “savings” account). In effect this creates an expense entry when the funds are “paid out” of the first account, and a revenue entry when funds are “received” in the second account. The net impact is that both expenses and revenues are over-stated. The entries essentially recognize expenses and revenues for a second time.

There are easy solutions in Quickbooks that allow you to transfer funds from one bank account to another (note: All parish and schools bank accounts should be included on your company Quickbooks file), without creating these extra expense and revenue entries.

Option 1:

You will choose this option if the bank accounts you want to transfer funds between are at the same bank and you are performing this transfer on the bank website or through the phone

Example: You are transferring \$500 from your Baycoast checking to your Baycoast savings account

How to record a new transfer in Quickbooks (see exhibits following instructions)

1. In Quickbooks navigate to the left hand column and select **+ New**.
2. Under the **OTHER** column select **Transfer**.
3. From the **Transfer Funds From** dropdown list, select the bank account that the money is coming from.
4. From the **Transfer Funds To** dropdown list, select the bank account that the money is going to.
5. In the **Transfer Amount** field, enter the amount being transferred.
6. Edit the **Date** field.
7. Enter a description of the transfer in the **Memo** field.
8. Select **Save and close** to complete the transfer.
9. Select **Yes** after double checking the dates/numbers are correct.

Exhibit A (Steps 1-2)

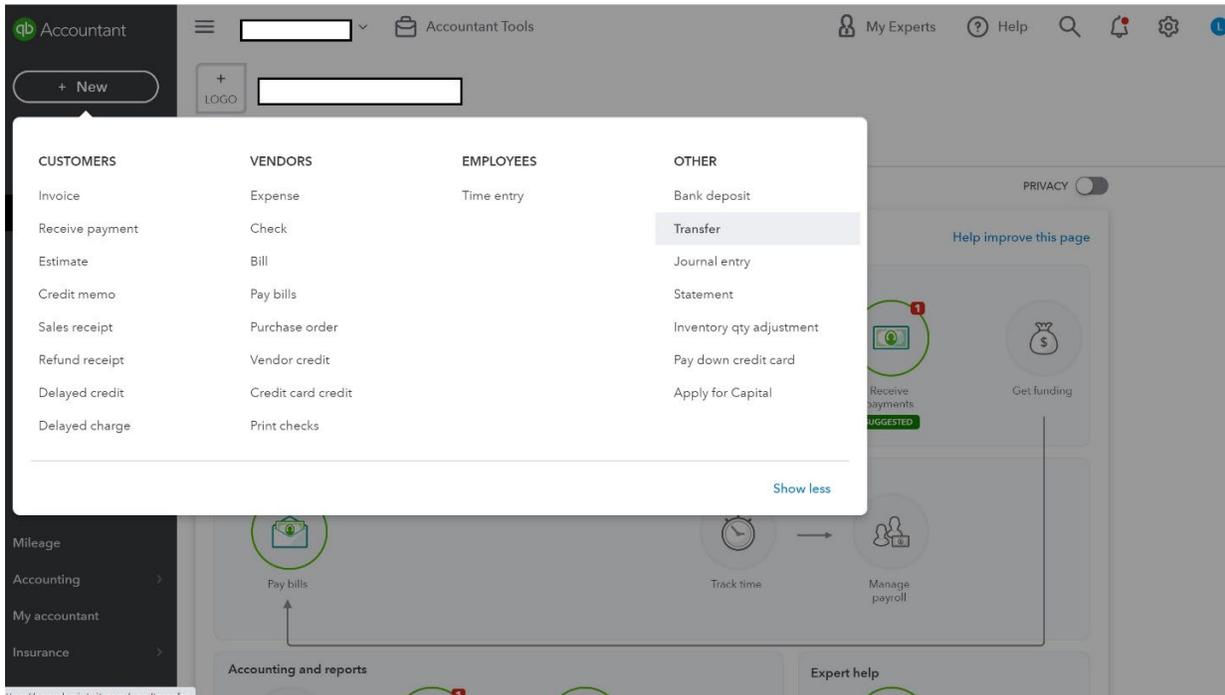


Exhibit B (Steps 3-9)

The screenshot shows the 'Transfer' form in the software. The form has a title 'Transfer' and a 'Help' icon. It contains several input fields: 'Transfer Funds From' (dropdown), 'Transfer Funds To' (dropdown), 'Transfer Amount' (text input), and 'Date' (text input with '06/30/2022'). There is also a 'Memo' text area. Below the form is an 'Attachments' section with a maximum size of 20MB and a 'Show existing' link. At the bottom, there are 'Cancel', 'Make recurring', and 'Save and new' buttons.

Transfer Help ×

Transfer Funds From: Balance

Transfer Funds To: Balance

Transfer Amount: Date:

Memo:

Attachments Maximum size: 20MB

[Show existing](#)

Privacy

Cancel Make recurring Save and new

Option 2

Example. You are transferring \$500 from your Baycoast checking to your Bank5 savings

How to record a new transfer using a check

1. Select + New.
2. Select Check.
3. Enter the check as you normally would, including the check number. You do not need to put in a payee.
4. From the Bank Account field, select the bank account the funds are coming out of.
5. From the Category column, select the bank account the funds are going into. **THIS SHOULD NOT BE AN EXPENSE ACCOUNT.** It must be the bank account that the money is going into.
6. Select Save and new or Save and close to record the check.

Exhibit C (Steps 1-6)

Check Settings Help

Payee: Bank Account: Balance: AMOUNT: **\$0.00**

Mailing address: Payment date: 06/30/2022 Check no.:
 Print later

Tags: [Manage tags](#)

▼ Category details

#	CATEGORY	DESCRIPTION	AMOUNT	BILLABLE	CUSTOMER
1		What did you pay for?			
2					

▼ Item details

#	PRODUCT/SERVICE	DESCRIPTION	QTY	RATE	AMOUNT	BILLABLE	CUSTOMER
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Please feel free to call Leslie Moujabber at 508-985-6509 or email her at lmoujabber@dioc-fr.org, for questions about this memo or Quickbooks in general.

It is the mission of the Chancery office to serve our parishes, schools and ministries. If you have any questions or comments, please do not hesitate to contact me.

Sincerely,

Joseph Harrington
Director of Finance
Roman Catholic Bishop of Fall River