

BANK ACCOUNT AND CASH SUB ACCOUNTS

MBA Presentation
Balance Sheet
As of January 1, 2016

		Jan 1, 16
ASSETS		
Current Assets		
Checking/Savings		
100 - Operating Checking		
	100.1 - Altar Society	1,100.00
	100.2 - Sunday Social	500.00
	100.5 - Adult Education	325.00
	100 - Operating Checking - Other	18,461.40
	Total 100 - Operating Checking	20,386.40
	Total Checking/Savings	20,386.40

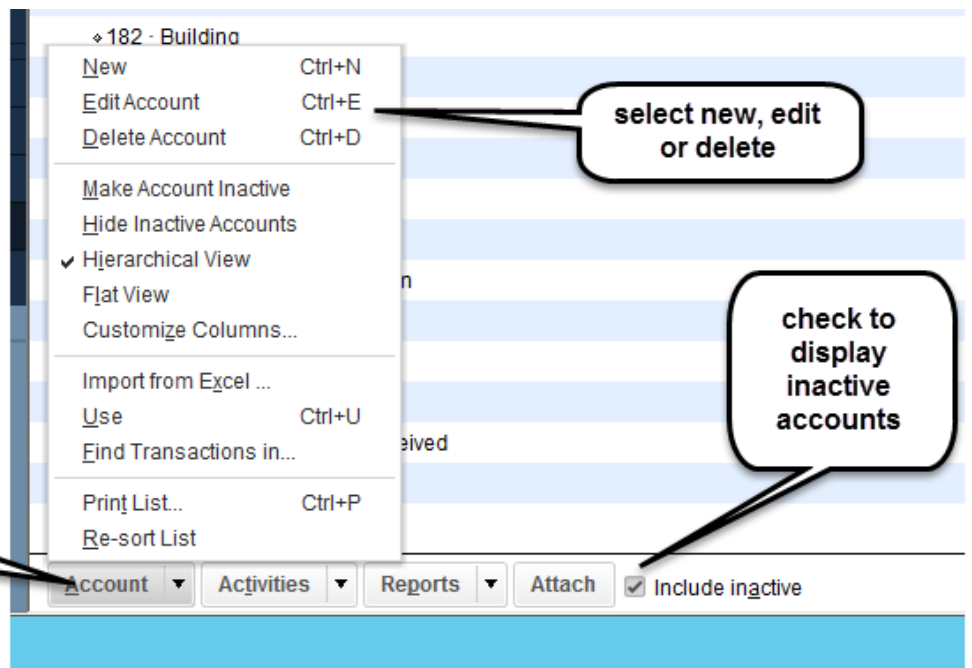
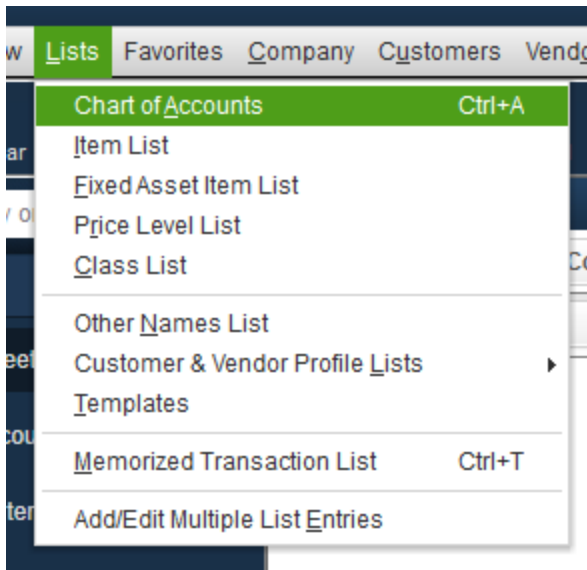
3 bank sub accounts

total cash in bank

This example shows 3 bank sub accounts PLUS the operating account. The total cash in bank is the total checking/savings.

A negative in a sub account means you have paid out more than you have deposited in that particular bank sub account.

TO MANAGE YOUR BANK SUB ACCOUNTS - go to – Lists – Chart of Accounts



TO CREATE NEW BANK SUB ACCOUNT - SELECT NEW - CHOOSE ACCOUNT TYPE BANK



Choose **one** account type and click Continue.

Categorize money your business earns or spends

Income

Expense

Or, track the value of your assets and liabilities

Fixed Asset (major purchases)

Bank

Loan

Credit Card

Equity

Other Account Types

Bank Account

Create one for each cash account, such as:

- Petty cash
- Checking
- Savings
- Money market

[More...](#)

[Help me choose the right account type.](#)

Continue

Cancel



Account Type

Number

1. add new account number

Account Name

2. add account name

Subaccount of

3. chose sub account of operating

OPTIONAL

Description	Bank
100 · Operating Checking	Bank
100.1 · Altar Society	Bank
100.2 · Sunday Social	Bank
100.3 · Activities - School Admin	Bank
100.5 · Adult Education	Bank
100.8 · One in Faith	Bank
147 · Petty Cash	Bank



Remind me to order checks when I reach check number

Order checks I can print from QuickBooks [Learn more](#)

4. save & close

Save & Close

Save & New

Cancel

BANK DEPOSITS

ALL BANK DEPOSITS IN QUICKBOOKS SHOULD MATCH THE DEPOSIT TICKET TAKEN TO THE BANK

THERE ARE 2 WAYS YOU CAN RECORD YOUR DEPOSITS.

- 1. DO A SEPARATE DEPOSIT TICKET FOR THE BANK FOR EACH BANK SUB ACCOUNT.**
- 2. RECORD ALL CHECKS ON 1 DEPOSIT TICKET AND ENTER IN QUICKBOOKS. THEN DO A FUNDS TRANSFER TO MOVE MONEY TO CORRECT BANK SUB ACCOUNT.**

1. Record a single deposit ticket in Quick books for each sub account. Go to – Banking – Make Deposits

The image shows a screenshot of the QuickBooks interface. At the top, the 'Banking' menu is open, with 'Make Deposits' highlighted. Below the menu, the 'Make Deposits' form is visible. The 'To' field is set to '100 - Operating', the 'Date' is '05/18/2016', and the 'Memo' is 'Deposit'. A callout box points to the date field with the text '1. enter date of deposit at bank'. Below the form, a list of bank sub-accounts is shown, with '100 - Operating Checking' selected. A callout box points to this selection with the text '2. select bank sub account for deposit from drop down'.

To	Date	Memo
100 - Operating	05/18/2016	Deposit

Account	Type
100 - Operating Checking	Bank
100.1 - Altar Society	Bank
100.2 - Sunday Social	Bank
100.3 - Activities - School Admin	Bank
100.5 - Adult Education	Bank
100.8 - One in Faith	Bank
147 - Petty Cash	Bank
130 - Accounts Receivable	Accounts Receivable

Deposit To 100 - Operati... Date 05/18/2016 Memo Deposit

Click Payments to select customer payments that you have received. List any other amounts to deposit below.

RECEIVED FROM	FROM ACCOUNT	MEMO	CHK NO.	PMT METH.
	401 - Offertory	offertory 5/15/16		
	230 - Rice Bowl			

Record your revenue. Save and Close.

DO NOT ENTER A BANK SUB ACCOUNT ON THE LINE FROM ACCOUNT.

Deposit To 100 - Operati... Date 05/18/2016 Memo Deposit

Click Payments to select customer payments that you have received. List any other amounts to deposit below.

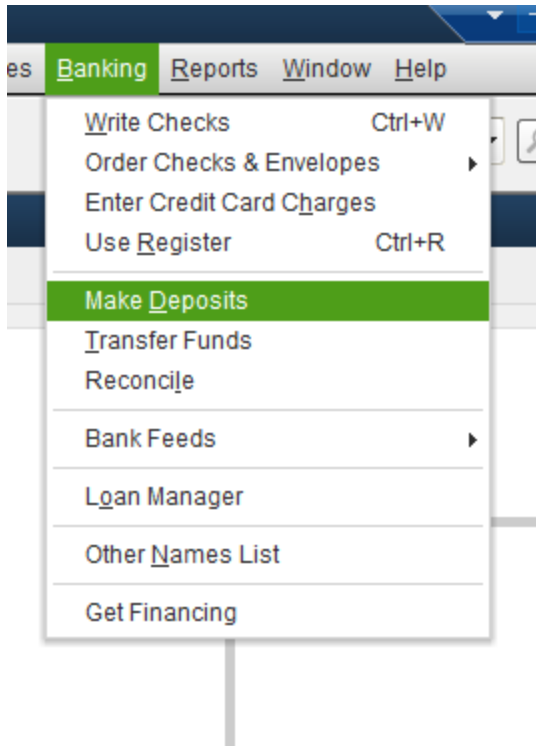
RECEIVED FROM	FROM ACCOUNT	MEMO	CHK NO.	PMT M
	100 - Operating Checking:100.1 - Altar Society			

INCORRECT!!!

DO NOT SKIP RECORDING REVENUE.

Again, if you record the deposit for each sub account on a separate bank deposit ticket, you will select the appropriate bank sub account and enter the deposit. You are done.

2. Record all deposits on 1 bank deposit slip.



Previous Next Save Print Payments History Attach

Deposit To: 100 - Operati... Date: 05/18/2016 Memo: Deposit

Click Payments to select customer payments that you have received. List any other a

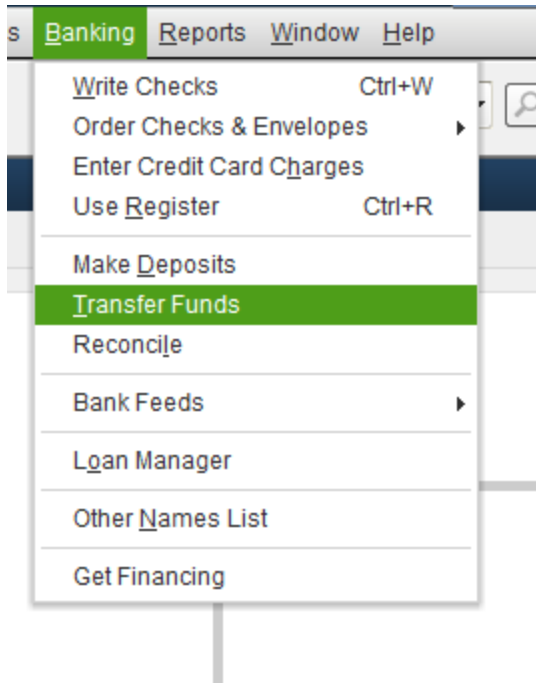
enter date to match deposit

FROM ACCOUNT	MEMO	CHK NO.	PMT ME
401 - Offertory	Offertory 5/15		
417 - Restricted Donations-NonOperati	alter society		

enter all cash to one account in Quick books for deposit. Record your revenue.

Save and Close.

NEXT – GO TO BANKING – TRANSFER FUNDS



The 'Transfer Funds' form is displayed. It includes the following fields and controls:

- DATE:** 05/18/2016
- CLASS:** (empty dropdown)
- TRANSFER FUNDS FROM:** 100 - Operating Checking
- TRANSFER FUNDS TO:** 100 - Operating Checking:100.1 - Alter ...
- ACCOUNT BALANCE:** 20,711.40 (for the 'FROM' account)
- ACCOUNT BALANCE:** 1,100.00 (for the 'TO' account)
- TRANSFER AMOUNT:** 30.00
- MEMO:** Funds Transfer TO ALTER SOCIETY FROM 5/18/16 DEPOSIT

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

1. select date to match deposit
2. select account to transfer from
3. select account to transfer to
4. add transfer amount
5. add description in memo for transfer

YOU CAN ALSO USE THE TRANSFER FUNDS TO MOVE MONEY FROM ONE SUB ACCOUNT TO ANOTHER.

FOR EXAMPLE: Your finance council has decided to set aside 10% of your offertory for assessment. You would record your offertory in total to your operating account. **NEXT** you would do a funds transfer for the 10% from operating to a bank sub account set up for assessment.

ONCE YOU HAVE RECONCILED THE BANK ACCOUNT IN QUICK BOOKS NEVER GO BACK INTO A QUICK BOOKS DEPOSIT AND CHANGE THE BANK SUB ACCOUNT. EVER!!!! ADJUST YOUR ACCOUNTS USING FUNDS TRANSFER.

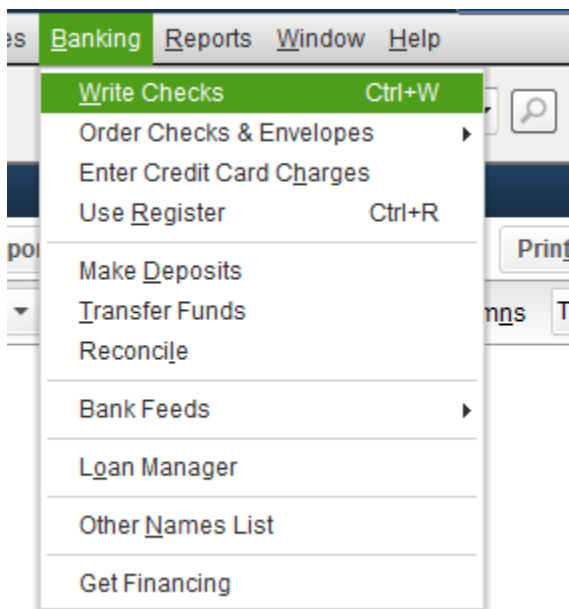
You will also have an entry of equal amount on both the checks and payment side of the bank reconciliation screen and the deposit screen. Check both to clear during your normal bank reconciliation.

SPENDING CASH IN BANK SUB ACCOUNTS

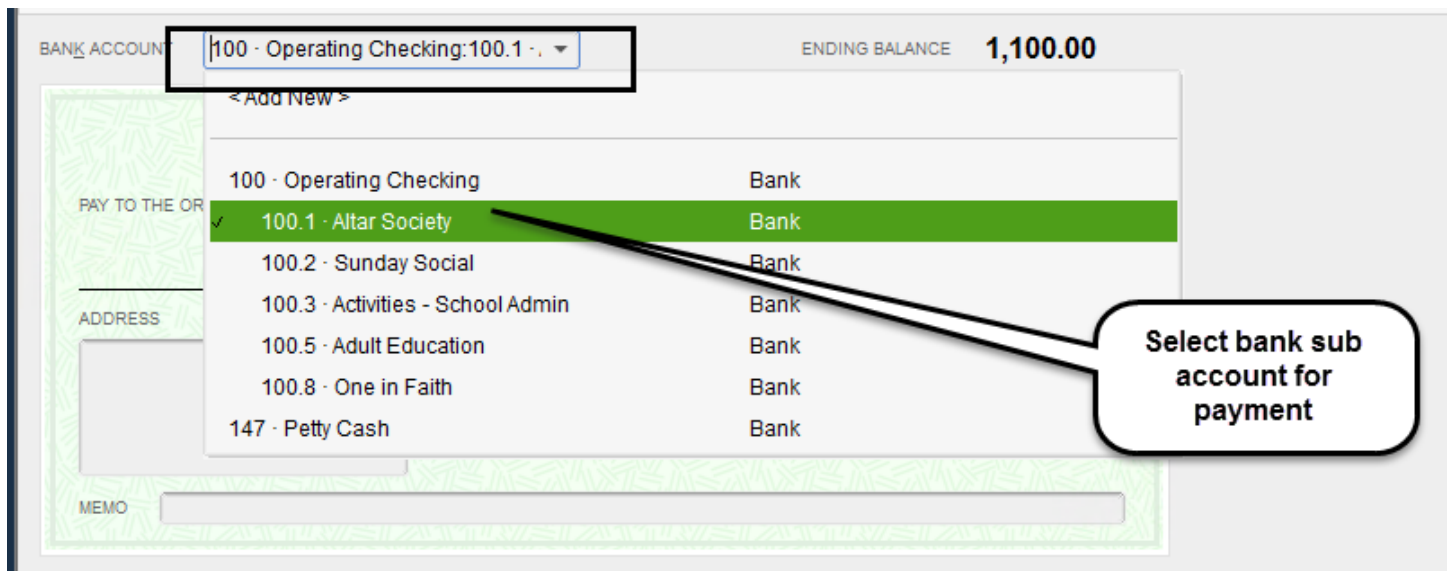
THERE ARE 2 WAYS TO MAKE PAYMENTS IN QUICK BOOKS.

1. WRITE CHECK DIRECTLY USING WRITE CHECK FUNCTION.
2. ENTER PAYABLE IN ACCOUNTS PAYABLE, THEN PROCESS PAYMENT.

To write check directly – Go to – Banking – Write Check



SELECT BANK SUB ACCOUNT FROM DROP DOWN WINDOW TO WRITE CHECK



BANK ACCOUNT: **ing Checking:100.1 - Altar Society** ENDING BALANCE: **1,100.00**

NO. 203
DATE 05/17/2016
\$ 25.00

PAY TO THE ORDER OF: **Benedictus Book Store**

Twenty-five and 00/100* ***** DOLLARS

ADDRESS: **Benedictus Book Store**

MEMO: **SUPPLIES FOR ALTER SOCIETY**

Expenses \$25.00 Items \$0.00

ACCOUNT	AMOUNT	MEMO
421 - Program Activities	25.00	

Once you have selected the correct sub account, process your check as usual.

2. Process a payment run to pay bills entered in Accounts Payable.

rs **Vendors** Employees Banking

- Vendor Center
- Enter Bills
- Pay Bills**
- Print/E-file 1099s...
- Item List

SELECT THE BANK SUB ACCOUNT YOU WISH TO USE TO PAY BILL

The screenshot shows a software interface with a dropdown menu open. The menu lists several bank sub-accounts, with '100.1 - Altar Society' selected and highlighted in green. A callout box points to the selected item with the text: "select the bank sub account you wish to use from drop down".

Below the dropdown, the 'Ending Balance' is shown as 1,100.00.

NOW SELECT ON THE OPEN PAYABLES YOU WISH TO PAY FROM SELECTED ACCOUNT.

The screenshot shows a table titled "SELECT BILLS TO BE PAID". The table has columns for "DATE DUE", "VENDOR", and "AMOUNT". One bill is selected with a checkmark in the first column: "05/11/2016", "Benedictus Book Store", and "54321". A callout box points to the selected bill with the text: "Select ONLY the open payables you wish to pay from the selected bank sub account".

PAY SELECTED BILLS.

