

Benevolent and Protective Order of Elks of the United States of America

Welcome
To
San Diego Mid-term Convention
November 2016
CHEA Accounting Consultant

Elks Care - Elks Share

Pre-Paid Dues

- What are Pre-Paid Dues?
 - Dues received prior to new fiscal year.
 - Elks fiscal year isApril 1 to March 31

Dues statements are sent out no later than mid February

These funds are a Liability until the new fiscal year starts and are recorded under 21800 Pre-Paid Dues

You can separate the different types of income as most lodges do. Below is a example:

OTHER CURRENT LIABILITY

- 21801 PRE-PAID DUES
- 21802 PRE-PAID LIFE DUES
- 21803 PRE-PAID ASSOC DUES
- 21804 PRE-PAID GRAND LODGE INSURANCE
- 21805 PRE-PAID GRAND LODGE PER CAPITA
- 21806 PRE-PAID STATE PER CAPITA

This money can not be used until the new fiscal year starts or if you have to pay an expense related to the new fiscal. These expenses are recorded under "10901 PRE-PAID EXPENSES".

Dues are to be recorded in CLMS2 and deposited as they come in and not held until the new fiscal year.

Again, all income is recorded as Pre-Paid Dues if received prior to April 1.

April 1 record dues using a journal entry either doing #1 or #2 below

#1 1/12 Accrual Method

Once a month you take the figure in the Pre-Paid Income and do a journal each month until all the Pre-Paid Income is zero out.

#2

Cash Method

April 1

record all Pre-Paid Income as one entry.

Either one of these methods can ok.

Each Lodge can determine which one they would like to use.

Balance your Dues/Pre-Paid Dues

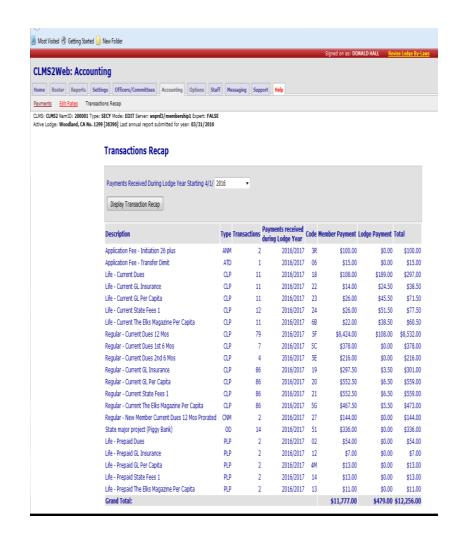
During the year you should balance your dues accounts with the report from CLMS you make sure you have recorded all income to the correct account. If missed recorded you can correct this.

At year end these accounts must match the CLMS2 reports.

CLMS2 REPORT

 Have the secretary get the report from CLMS2 which is under "ACCOUNTING"

"TRANSACTION RECAP"
for the period you
need to balance.



ENF & Major Project

These funds represent money collected and held in trust to be sent in to ENF or Major Project and to be used for the sole purpose for which it was intended. This money should never be held and should be sent to the appropriate charity monthly.

Recording this money

The new book states to use the 90000 series numbers for income and expense.

If you do this method make sure at the end of the year you close the net to the appropriate Equity account.

We have found that this is not being done correctly and therefore, ENF and Major Project money in not being sent in. This is not done intentionally, it's just the way it see being recorded.

Remember QuickBooks closes all Income and Expenses to one Equity account and therefore you must make a journal entries to go to the proper Temporary Restricted Funds Equity account.

Suggestion

- Go back to using the "Other Current Liability" accounts. Handle it the way you do "Payroll Taxes" or "Sales Tax".
- Then all donations go into their own liability account and the checks are written from this same account.
- You always know the balance which needs to be sent in.

Upcoming Seminar

- Saturday, February 25, 2017 from 9-3 at the San Jose Elks Lodge more information will be sent out soon.
- Let me know if there is any topics you would like to hear about.
- If you would like to have one of these seminars or a workshop or clinic at your lodge please let us know. This can be for one lodge, District, or multiple lodges together.

I hope this workshop has been informative.
This Presentation will be made available in PowerPoint and PDF format on the CHEA website under the

"Accounting Consultant Committee".

Should you have any questions

please ask now or

Email

Debralmello@yahoo.com

CHEA Accounting Consultants Committee contacts are as follows:

<u>North</u>	<u>South</u>
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Debra Mello Rick Bruce

Chairman Vice Chairman

1327 Elwood St 9532 Zetland Drive

Woodland, CA 95776 Huntington Beach, CA

92646

530-219-0030 714-962-8443

<u>debraLmello@yahoo.com</u> <u>rkave@socal.rr.com</u>