

ENDOWMENT FUND

It is important to understand that the endowment funds collected by any fraternal unit belong to Moose Charities. The funds collected never belong to the fraternal unit and therefore should never be recorded as income that is reported to the IRS or Franchise Tax Board. The simple fact is the money is not being collected for the fraternal unit but rather for Mooseheart and Moosehaven through Moose Charities.

With this in mind it is important to understand the posting of these funds in QuickBooks (QBs). We will show the receipt of the funds and then we will issue a check monthly to Moose Charities. **NOTE:** For those lodges working toward the Premier Lodge Award the endowment collected must be forwarded by the 10th of each month for a minimum of 10 months. For the Chapters working toward the Award of Achievement the endowment funds collected must be remitted monthly. Moose International has established an account to track the endowment funds collected by a fraternal unit without it being recorded as income or as a donation from the fraternal unit.

The account in the Chart of Accounts for the Endowment Fund is 2505.00. This account will be used to post the receipt of the funds collected and will also be used when the check is issued from the fraternal unit to Moose Charities.

The following examples are provided to assist a fraternal unit in all postings to the Endowment Fund account in QBs.

Here is an example of a chapter receipt for the Endowment Fund:

The screenshot shows the 'Enter Sales Receipts' window in QuickBooks. The window title is 'Enter Sales Receipts'. The 'Customer: Job' dropdown is set to 'Endowment'. The 'Class' dropdown is empty. The 'Date' is '03/30/2008' and the 'Receipt No.' is '23'. The 'Sold To' field contains 'Endowment'. The 'Item' table has one row: '2505 - Endowment' with a description of 'Endowment to Moose Charities', a class of 'GENERAL FUND', and an amount of '25.00'. The 'Total' is '25.00'. The 'Memo' field contains 'Endowment Fund Collected'. There are checkboxes for 'To be printed' and 'To be e-mailed', both of which are unchecked.

Item	Description	Class	Amount
2505 - Endowment	Endowment to Moose Charities	GENERAL FUND	25.00

NOTE: When we record a receipt we choose Item 2505 which relates back to the account 2505.00 in the Chart of Accounts.

Posting the receipt results in the following being displayed in account 2505.00 within the Chart of Accounts window:

♦ 2505.00 · Endowment - Moose Charities	Other Current Liability	25.00
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When reviewing this account we can readily see that we owe Moose Charities \$25 for the endowment fund we collected. We can review this account at any time and know what we owe. If we follow the proper procedures provided by Moose International this account would typically show no balance after we enter the check issued to Moose Charities. Any remaining balance would indicate the amount currently collected but not yet forwarded to Moose Charities.

NOTE: A large balance in account 2505.00 indicates collections being properly recorded with the issued check not being posted against the proper account. A negative balance in this account would indicate that the issued checks are being properly posted to this account but the collections are not. Call a Moose Technical Trainer for assistance if there is an unusual balance in this account.

Here is an example of a lodge weekly receipt that includes the Endowment Fund:

The screenshot shows the 'Enter Sales Receipts' window. The 'Customer: Job' is 'Weekly Receipts' and the 'Class' is also 'Weekly Receipts'. The date is 03/09/2008 and the receipt number is 8. The receipt table is as follows:

Item	Description	Class	Amount
4230 - Beer	Beer sales	SOCIAL QUARTERS	3,317.76
4235 - Liquor	Liquor sales	SOCIAL QUARTERS	2,672.90
4240 - Wine	Wine sales	SOCIAL QUARTERS	37.38
4255 - Food	Food sales	KITCHEN	1,892.52
4630 - Register Overages	Register Overages	SOCIAL QUARTERS	4.25
4605 - Vending	Vending	SOCIAL QUARTERS	444.16
4245 - Misc Mdse	Miscellaneous Merchandise	SOCIAL QUARTERS	509.35
4205 - Mdse resale	Mdse resale sales	LODGE	93.46
2305 - Sales Tax Liab	Sales Tax Liabilities	LODGE	627.72
2505 - Endowment	Endowment to Moose Charities	LODGE	25.00
Total			9,624.50

An arrow points to the '2505 - Endowment' row. At the bottom, there are checkboxes for 'To be printed' and 'To be e-mailed', and a memo field containing 'W/E 3-08-2008'.

When the check is written to forward the endowment funds collected we will post it to the Endowment Fund account and it will decrease the balance in the account showing that we no longer owe the funds to Moose Charities.

The following example is provided:

Enter Bills

Previous Next Find History

Bill Credit Bill Received

Bill

Vendor: MOOSE CHARITIES Date: 11/23/2011

Address: MOOSE CHARITIES, 155 SOUTH INTERNATIONAL DRIV, MOOSEHEART, IL 60539-1100

Ref. No.: Amount Due: 25.00

Bill Due: 12/03/2011

Terms: Memo: Endowment Fund

Expenses: \$25.00 Items: \$0.00

Account	Amount	Memo	Customer:Job	B...	Class
2505.00 · ENDOWMENT FUND	25.00	Endowment Fund			GENERAL FUND

Clear Splits Recalculate Save & Close Save & New Clear

As per Moose International instructions, we enter a Bill and then “Pay” the bill so QBs will create the check. This process is covered in the procedure entitled “Enter Bills/Pay Bills” found on the CNMA website at www.ca-nvmoose.org.

To pay the Endowment Fund bill we would do the following:

Go to the QBs home page and select Pay Bills. Select the Endowment Fund bill in the Pay Bills window as shown below:

Pay Bills

Select Bills to be Paid

Show bills: Due on or before 04/09/2008 Show all bills

Sort Bills By: Due Date

Date Due	Vendor	Ref. No.	Disc. Date	Amt. Due	Disc. Used	Credits Used	Amt. To Pay
04/29/2008	Moose Charities			25.00	0.00	0.00	25.00
Totals				25.00	0.00	0.00	25.00

Clear Selections

Discount & Credit Information for Highlighted Bill

Vendor: **Moose Charities** Terms: Number of Credits: 0

Bill Ref. No.: Sugg. Discount: 0.00 Total Credits Available: 0.00

Go to Bill Set Discount Set Credits

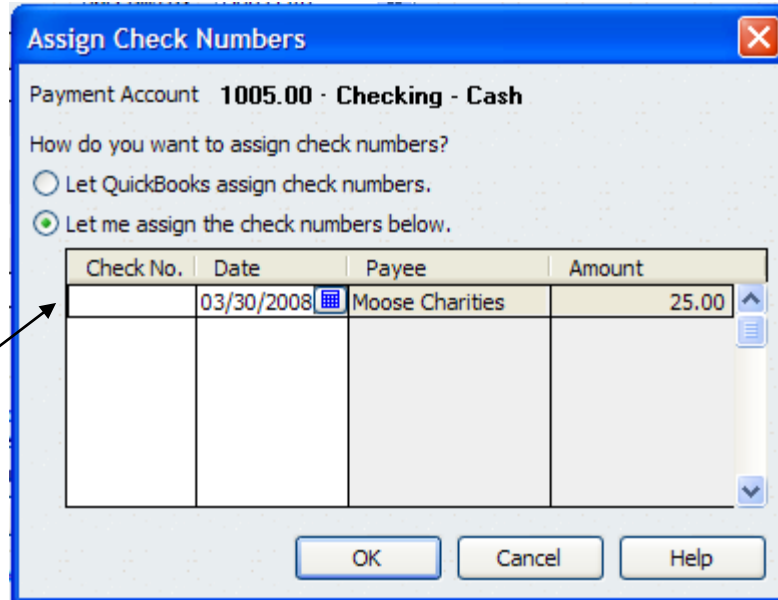
Payment Account: 1005.00 · Checking - Cash Ending Balance: 21,662.36

Payment Method: Check To be printed Assign check no. Payment Date: 03/30/2008

Pay Selected Bills Cancel

Click on “Pay Selected Bills”. If the fraternal unit does not use QBs to print their checks then they will select the “**Assign check no.**” radio button. If they do print their checks using QBs then they would select the “**To be printed**” radio button.

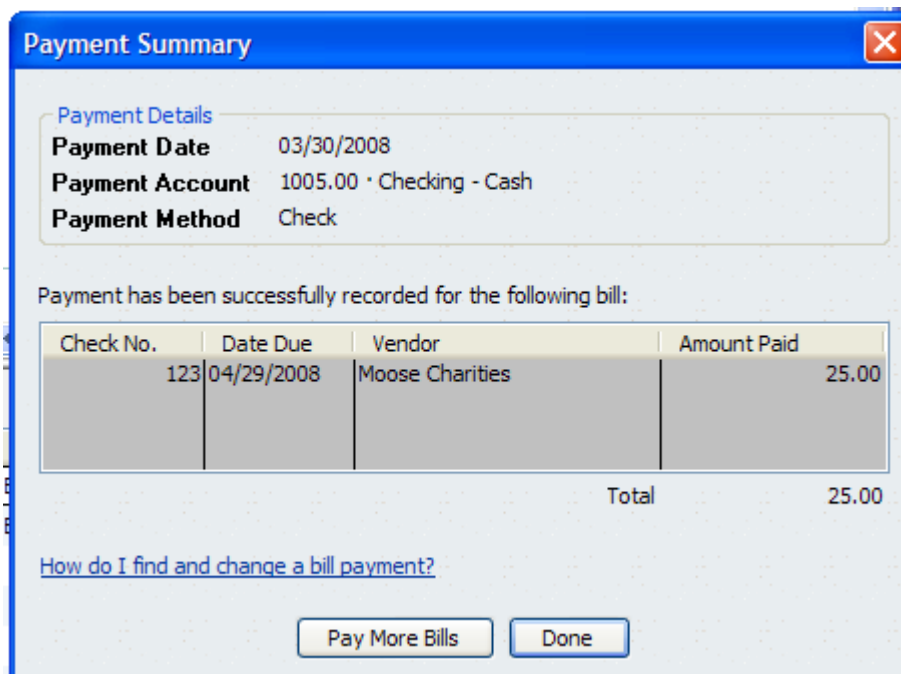
When the “**Assign check no.**” radio button is selected the following window will appear asking us to assign the check number:



The dialog box titled "Assign Check Numbers" has a blue header with a close button. Below the header, it displays "Payment Account 1005.00 · Checking - Cash". The question "How do you want to assign check numbers?" is followed by two radio buttons: "Let QuickBooks assign check numbers." (unselected) and "Let me assign the check numbers below." (selected). Below the radio buttons is a table with four columns: "Check No.", "Date", "Payee", and "Amount". The first row contains the values "03/30/2008", "Moose Charities", and "25.00". The "Check No." field is empty and has an arrow pointing to it from the left. At the bottom of the dialog are three buttons: "OK", "Cancel", and "Help".

Check No.	Date	Payee	Amount
	03/30/2008	Moose Charities	25.00

Enter the check number into the “**Check No.**” field and click OK.

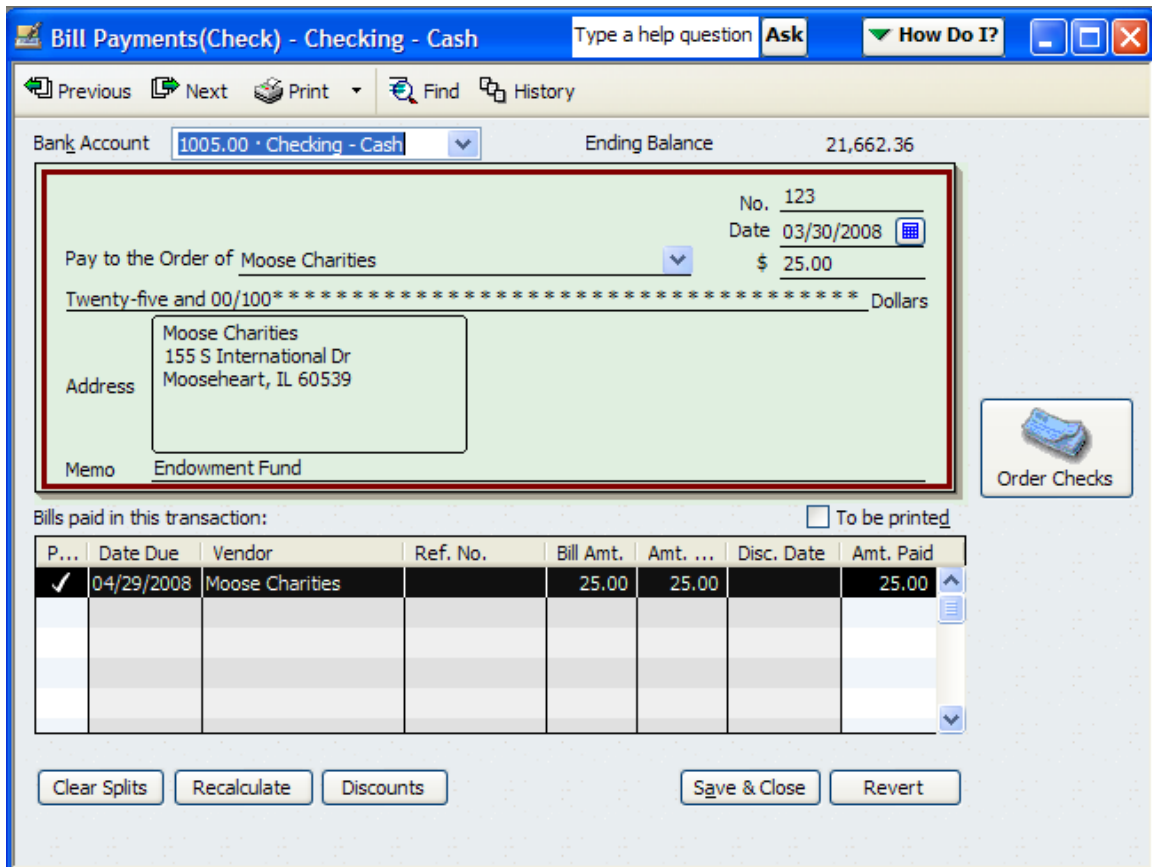


The "Payment Summary" dialog box has a blue header with a close button. It shows "Payment Details" with the following information: "Payment Date 03/30/2008", "Payment Account 1005.00 · Checking - Cash", and "Payment Method Check". Below this, it states "Payment has been successfully recorded for the following bill:". A table shows the bill details: "Check No. 123", "Date Due 04/29/2008", "Vendor Moose Charities", and "Amount Paid 25.00". A "Total" row shows "Total 25.00". At the bottom, there is a link "How do I find and change a bill payment?" and two buttons: "Pay More Bills" and "Done".

Check No.	Date Due	Vendor	Amount Paid
123	04/29/2008	Moose Charities	25.00
Total			25.00

The following screen will appear asking you if you want to “**Pay More Bills**” or if you are “**Done**”.

Paying a bill in QBs results in QBs creating a Bill Payment (Check), which ties the check written to the bill entered.



Notice that the Endowment Fund account now shows a balance of \$0.00 which tells us that we no longer owe Moose Charities for the endowment funds we collected.

♦ 2505.00 · Endowment - Moose Charities	Other Current Liability	0.00
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In reviewing the Endowment Fund account we can see each individual posting to the account. If we follow the rules provided by Moose International we will always know if we have an outstanding balance that is due to Moose Charities or if we are staying current with collecting and forwarding the funds to Moose Charities (which would be displayed by an account balance showing as zero).

	Type	Account	Memo			
04/05/2007	2	Endowment Fund		25.00		25.00
	RCPPT	1199.00 · Undeposited Funds	Endowment to Moose Charities			
04/05/2007		Moose Charities			25.00	0.00
	BILL	2000.00 · Accounts Payable	Endowment Fund			

NOTE: The Endowment Fund is a transaction that should be established as a Memorized Transaction because it is going to be used on a regular basis.

To review the process for establishing a Memorized Transaction go to the CNMA website at www.ca-nvmoose.org select "LCL NET" and then select "Memorized

Transactions” in the QuickBooks section. This procedure provides step-by-step instructions on creating a Memorized Transaction.

NOTE: If a fraternal unit wishes to send more than the amount collected the posting on the bill would reflect two lines as follows:

The screenshot shows the 'Enter Bills' window in QuickBooks. The bill is for 'MOOSE CHARITIES' with a date of '11/23/2011' and an amount due of '50.00'. The bill is split into two expense lines: '2505.00 · ENDOWMENT FUND' for 25.00 and '5304.00 · Moose Charities' for 25.00. The total expenses are \$50.00. The window includes buttons for 'Clear Splits', 'Recalculate', 'Save & Close', 'Save & New', and 'Clear'.

Account	Amount	Memo	Customer...	B..	Class
2505.00 · ENDOWMENT FUND	25.00	Endowment Fund			GENERAL FUND
5304.00 · Moose Charities	25.00	Additional donation to the Endowment Fund			GENERAL FUND

If the posting to 2505.00 does not match the amount collected then it will cause an out of balance in account 2505.00. If you have an out of balance in 2505.00 contact a Moose Technical Trainer for assistance.