


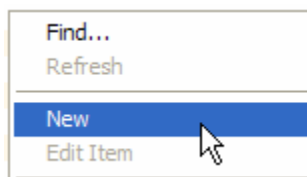
## 50/50 DRAWING WITH A CASH PAYOUT

To record a receipt for a 50/50 drawing with a cash payout, create the business receipt for the amount collected that will be receipted to the chapter and deposited in the bank. (i.e., \$50 collected with \$25 payout would be receipted as \$25). On the receipt in the lower left hand corner of the receipt you will enter the original amount collected.

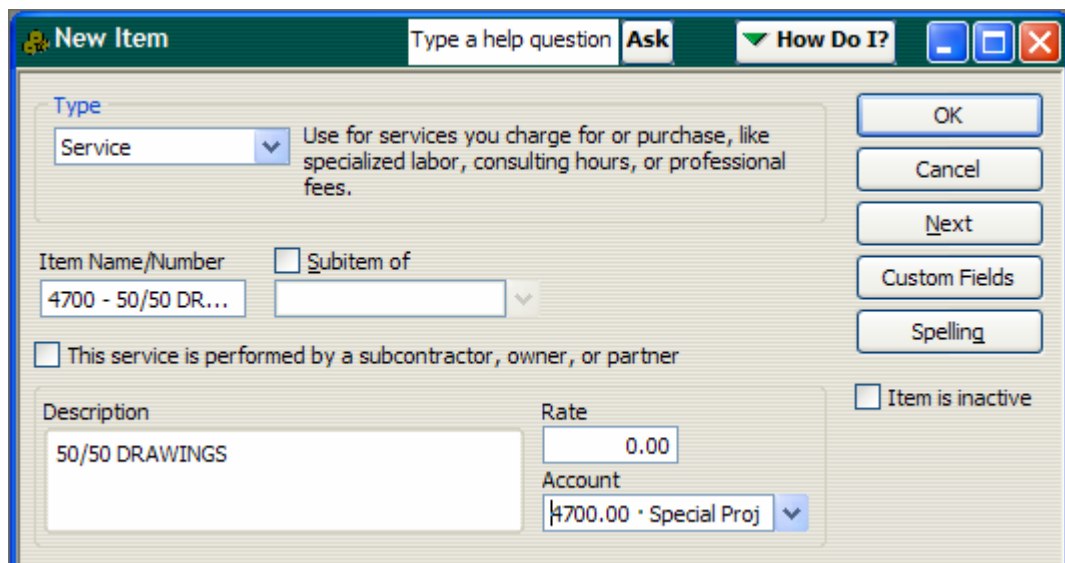
In QuickBooks (QBs) the transaction would be entered as follows:

It is recommended that a separate item be established to track the 50/50 Drawing. To

create a new “Item” to track the 50/50 Drawing click on the  icon at the top of the QBs screen. This will display the Item Listing. Right click with your mouse anywhere in the Item Listing screen and a drop down menu will be displayed.



Select “New” to establish a new “Item”. The “New Item” screen will appear so you can enter the information necessary for the New Item. If you record your 50/50 drawing as a committee function you will record the receipt portion of the transaction under 4700. For example you would enter the “Type” as Service; the “Item Name/Number” as 4700 – 50/50 DRAWINGS; enter the Description as “50/50 DRAWINGS” and select “Account” as 4700.00 Special Proj & Committee Income.

A screenshot of the 'New Item' dialog box in QuickBooks. The dialog has a title bar with 'New Item' and a search bar. The main area contains several fields: 'Type' is set to 'Service'; 'Item Name/Number' is '4700 - 50/50 DR...'; 'Description' is '50/50 DRAWINGS'; 'Rate' is '0.00'; and 'Account' is '4700.00 · Special Proj'. There are also checkboxes for 'Subitem of', 'This service is performed by a subcontractor, owner, or partner', and 'Item is inactive'. On the right side, there are buttons for 'OK', 'Cancel', 'Next', 'Custom Fields', 'Spelling', and 'Item is inactive'.

For the payout portion you would establish a new item under 5700. This way the receipt and payout can be tracked separately for audit purposes. The following “New Item” example is provided for the “50/50 PAYOUTS”:

**New Item** Type a help question **Ask** How Do I?

Type  
 Service Use for services you charge for or purchase, like specialized labor, consulting hours, or professional fees.

Item Name/Number  Subitem of  
 5700 - 50/50 PAY...

This service is performed by a subcontractor, owner, or partner

Description Rate  
 50/50 PAYOUTS 0.00

Account  
 5700.00 · Special Proj

Item is inactive

OK  
 Cancel  
 Next  
 Custom Fields  
 Spelling

**NOTE:** If your Chapter's standard operating procedures are to record the 50/50 drawing in the miscellaneous income category it will be necessary to record the receipt portion of the transaction under a new 4600 item and a new expense item for the Payouts under 5400 so they can be tracked separately. New accounts will also need to be established in the Chart of Accounts to track the 50/50 Drawings and Payouts and they must be established prior to the creation of the new item. The following examples are provided:

**Edit Item** Type a help question **Ask** How Do I?

Type  
 Service Use for services you charge for or purchase, like specialized labor, consulting hours, or professional fees.

Item Name/Number  Subitem of  
 4601 - 50/50 DR...

This service is performed by a subcontractor, owner, or partner

Description Rate  
 50/50 DRAWINGS 0.00

Account  
 4601.00 · 50/50 DR...

Item is inactive

OK  
 Cancel  
 Custom Fields  
 Spelling

To enter the business receipt into QBs . Go to the Customers Navigator and click the Sales Receipt icon. This will take you to the Enter Sales Receipts screen. Complete the screen using the instructions provided in the “RECEIPTS/DEPOSITS” procedure on the CA/NV website.

In the “Item” field enter the new “Item” that you established for the 50/50 Drawing and record the full amount collected. In the next line below enter the new “Item” that you established for the 50/50 Drawing Payout and record the amount that you paid out to the winner of the drawing.

Notice that the amount recorded on the receipt will now match the amount that will be received and deposited.

The following example is provided if the Chapter’s standard operating procedures would be to receipt the 50/50 Drawings as miscellaneous income.

Enter Sales Receipts Type a help question **Ask** **How Do I?**

Previous Next Print E-mail Ship Find Spelling History Time/Costs...

Customer: Job Class Template Customize

50/50 DRAWINGS  Custom Sales Receipt

### Sales Receipt

Date: 02/06/2007 Receipt No: 8

Received From  
 50/50 DRAWING

Item	Description	Class	Amount
4601 - 50/50 DRAWINGS	50/50 DRAWINGS		50.00
5401 - 50/50 PAYOUTS	50/50 PAYOUTS		-25.00
<b>Total</b>			<b>25.00</b>

Customer Message

To be printed  To be e-mailed Memo: 50/50 DRAWING

Process credit card payment when saving  
Save & Close Save & New Clear