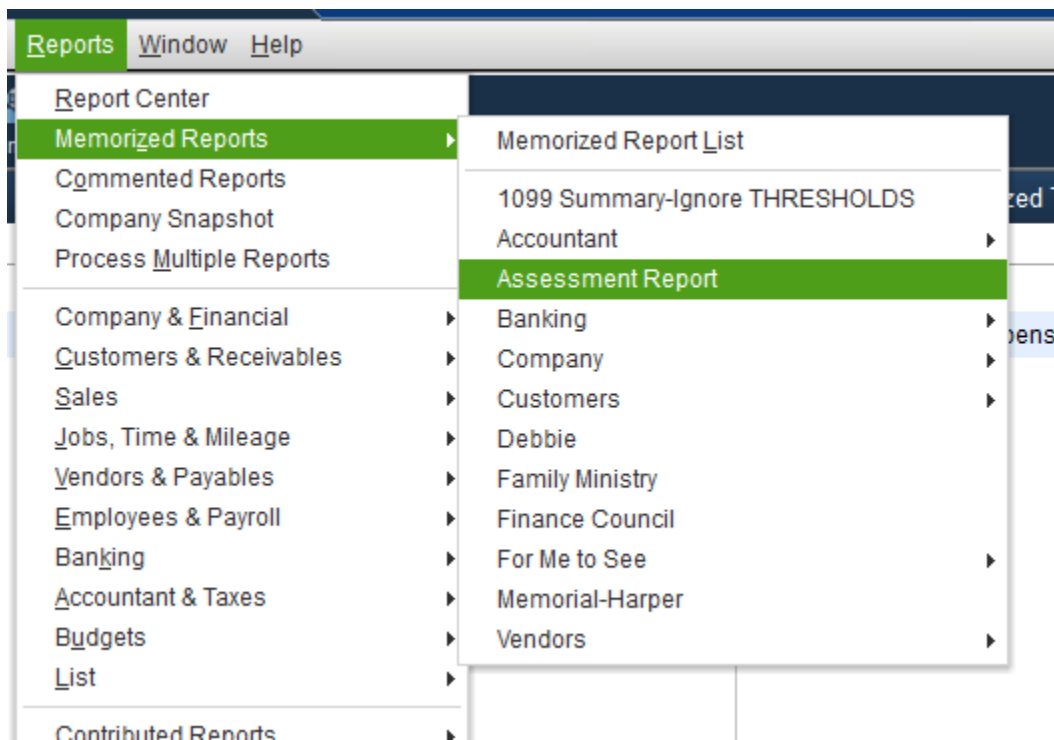


## RECORDING ASSESSMENT

Make determination of how often you would like to record your assessment accrual. We accrue for assessment so that parishes can prepare financially for their annual assessment. Since assessment will not be invoiced until the fall for the prior fiscal year, the accrual will record the expense and the liability for the assessment in the proper accounting period.

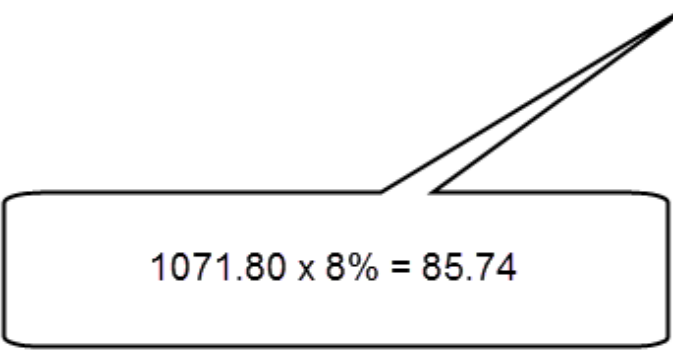
**Run Assessment Report.** Most of the QuickBooks now have an assessment report memorized already.



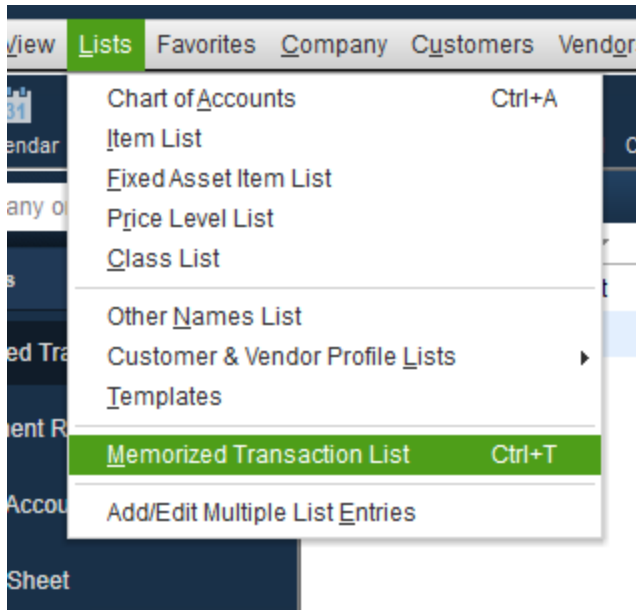
Calculate the amount due for assessment.

**MBA Presentation**  
**Assessment Report**  
July 2015 through June 2016

		Jul '15 - Jun 16
▼ Ordinary Income/Expense		
▼ Income		
401 · Offertory		1,800.00
Total Income		1,800.00
Gross Profit		1,800.00
▼ Expense		
525 · Salaries		0.00
528 · Payroll Fees		0.00
529 · Fringe		0.00
547 · Utilities		403.20
564 · Program Supplies		325.00
Total Expense		728.20
Net Ordinary Income		1,071.80
Net Income		<u>1,071.80</u>


$$1071.80 \times 8\% = 85.74$$

## Record entry. Got to List – Memorized Transaction List



TRANSACTION NAME	TYPE	SOURCE ACCOUNT
Record Payroll Labor Dist	General Journal	525 · Salaries
Record Payroll Invoice	General Journal	145 · Prepaid Payroll Expense
Assessment	General Journal	501 · Assessments

double click Assessment entry

## Record Entry

DATE: 06/30/2016 ENTRY NO.: 27

ACCOUNT	DEBIT	CREDIT	MEMO
501 - Assessments	85.74		Record Assessment FY15-16
251 - Assessments Due Current Year		85.74	Record Assessment FY15-16

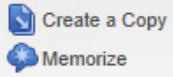
Enter period end date. Debit 501 to record expense and 251 to record liability

**On June 30 the end of the fiscal year, the amount in account 251 should equal your total due for assessment that fiscal year. Account 251 is Assessment Due Current Year.**

**On July 1, we do a reclass to move the amount from 251 – Assessment Due Current Year to account 250 – Assessment Due Prior Year.**

Main

Reports



DATE 07/01/2016

ENTRY NO. 27

ACCOUNT	DEBIT	CREDIT	MEMO
251 - Assessments Due Current Year	85.74		Record Assessment FY15-16
250 - Assessment Due Prior Year		85.74	Record Assessment FY15-16