

Adjusting Equity Balances

Once all year end entries have been finalized, journal entries with a March 31 date need to be created and saved in QuickBooks to move Restricted Account balances to the proper Restricted Equity accounts.

The steps for performing this annual task are:

1. Run the Trial Balance report for the entire fiscal year ending March 31 (for the year ending March 31, 2020, the date range is April 1, 2019 through March 31, 2020).
2. Use the following chart to determine where each 9**** series account should be closed to:

Restricted Account	Closes to Equity Account
90100 - Bingo Card Sales	29010 - Bingo Net Restricted
90103 - Bingo Supplies Sales	29010 - Bingo Net Restricted
90105 - Other Bingo Sales	29010 - Bingo Net Restricted
92001 - Bingo Card Pay Out	29010 - Bingo Net Restricted
92003 - Bingo Special Pay Out	29010 - Bingo Net Restricted
92005 - Bingo Cash Over/Short	29010 - Bingo Net Restricted
92006 - Bingo Bank Fees/Bad Checks	29010 - Bingo Net Restricted
92010 - Bingo Supplies	29010 - Bingo Net Restricted
92011 - Bingo Advertising	29010 - Bingo Net Restricted
92012 - Bingo Rent	29010 - Bingo Net Restricted
92015 - Bingo Volunteer Expenses	29010 - Bingo Net Restricted
92020 - Bingo Donations to Charities	29010 - Bingo Net Restricted
90102 - Pull Tab Sales	29011 - Gaming Net
90110 - Other Restricted Gaming-Income	29011 - Gaming Net
90125 - Dividends/Games	29011 - Gaming Net
90126 - Unrealized Gains/(Losses)	29011 - Gaming Net
92002 - Pull Tab Pay Out	29011 - Gaming Net
92023 - Other Restricted Gaming-Expense	29011 - Gaming Net
92025 - Pull Tab Supplies	29011 - Gaming Net
93220 - Gaming Licenses & Taxes	29011 - Gaming Net
90201 - Elks National Foundation-Income	29013 - Elks National Foundation
93215 - ENF Donations	29013 - Elks National Foundation
90214 - ENF Grants Restricted Income	29014 - ENF Grants Temp Restricted
91005 - Temporary Restricted ENF Grants	29014 - ENF Grants Temp Restricted
93214 - ENF Grants Restricted Expense	29014 - ENF Grants Temp Restricted
90202 - State Major Project	29015 - State Major Projects
93123 - State Major Project Donations	29015 - State Major Projects

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Restricted Account	Closes to Equity Account
90205 - Local Charities	29018 - Other Restricted Charities
93150 - Other Local Charities	29018 - Other Restricted Charities
90230 - Other Charities	29020 - Lodge Designated Restricted
91050 - Temporary Restr Lodge Grants	29020 - Lodge Designated Restricted
91051 - Temporary Restr Lodge Transfer	29020 - Lodge Designated Restricted
93010 - Americanism	29020 - Lodge Designated Restricted
93100 - Civic Activities	29020 - Lodge Designated Restricted
93101 - Dictionary Program	29020 - Lodge Designated Restricted
93102 - Distress Members	29020 - Lodge Designated Restricted
93104 - Community Activities	29020 - Lodge Designated Restricted
93105 - Kids Christmas	29020 - Lodge Designated Restricted
93110 - Youth Programs (Shoots, Teams)	29020 - Lodge Designated Restricted
93116 - Law Enforcement Recognition	29020 - Lodge Designated Restricted
93120 - Veterans Activities	29020 - Lodge Designated Restricted
95020 - Disburse. Other Temp Restricted	29020 - Lodge Designated Restricted
91000 - Permanent Restricted Grants	29110 - Permanently Restricted
95010 - Disbursement Perm. Restricted	29110 - Permanently Restricted

3. Create a General Journal entry in QuickBooks as follows:
 - a. The **Date** for the general journal entry should be March 31 of the year being closed
 - b. The **Entry No.** for the general journal entry should be YECLOSE2020 (where 2020 would be the year being closed).
 - c. To determine the amount for the “Restricted Account” line:
 - i. If the amount for the account on the Trial Balance is a Debit, then the amount will be a Credit for the Restricted Account on this journal entry
 - ii. If the amount for the account on the Trial Balance is a Credit, then the amount will be a Debit for the Restricted Account on this journal entry
 - d. For the “Closes to Equity Account”, the amount will be the same as it is on the Trial Balance for the Restricted Account
 - e. The **Memo** for the journal entry line should be:
 - i. For a “Restricted Account” line, enter “Move year end balance to Equity Account 29****”, where the 29**** is the Closes to Equity Account number
 - ii. For a “Closes to Equity Account” line, enter “Move year end balance from Restricted Account 9*****”, where the 9***** is the Restricted Account number