


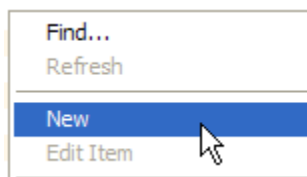
OPPORTUNITY DRAWING WITH A CASH PAYOUT

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

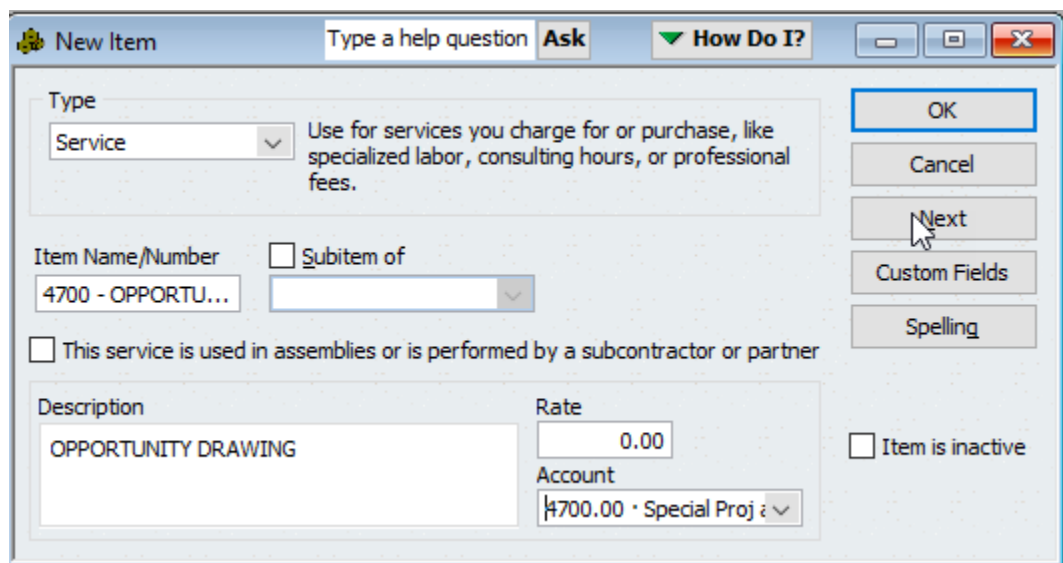
In QuickBooks (QBs) the transaction would be entered as follows:

It is recommended that a separate item be established to track the opportunity drawing.

To create a new “Item” to track the opportunity 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 opportunity 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 – OPPORTUNITY DRAWING; enter the Description as “OPPORTUNITY DRAWING” and select “Account” as 4700.00 Special Proj & Committee Income.



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 “OPPORTUNITY DRAWING”:

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: 5700 - OPPORTU... Subitem of

This service is used in assemblies or is performed by a subcontractor or partner

Description: OPPORTUNITY DRAWING PAYOUT Rate: 0.00 Account: 5700.00 · Special Proje

Item is inactive

Buttons: OK, Cancel, Next, Custom Fields, Spelling

NOTE: If your Chapter's standard operating procedures are to record the opportunity 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 opportunity drawings and payouts and they must be established prior to the creation of the new item. The following examples are provided:

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: 4601 - OPPORTU... Subitem of

This service is used in assemblies or is performed by a subcontractor or partner

Description: OPPORTUNITY DRAWING Rate: 0.00 Account: 4601.00 · OPPORTUNI

Item is inactive

Buttons: OK, Cancel, Next, Custom Fields, Spelling

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
 5401 - OPPORTU...

This service is used in assemblies or is performed by a subcontractor or partner

Description Rate
 OPPORTUNTIY DRAWING PAYOUT 0.00

Account
 5401.00 · OPPORTUNI

Item is inactive

OK
 Cancel
 Next
 Custom Fields
 Spelling

To enter the business receipt into QBs . Go to the Home Page and click the Create 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 CNMA website.

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

Previous Next Print E-mail Ship Find Spelling History Get Online Pmts

Customer: Job Class Template Print Preview
 Membership Custom Sales Receipt

Sales Receipt Date 06/12/2018 Receipt No 14

Sold To
 Membership

Item	Description	Class	Amount
4700 - OPPORTUNITY DRAWING	OPPORTUNITY DRAWING	Board of Officers	50.00
5700 - OPPORTUNITY DRWG PAYOUT	OPPORTUNITY DRAWING PAYOUT	Board of Officers	-25.00

Customer Message

Total 25.00

To be printed To be e-mailed Memo OPPORTUNITY DRAWING

Add Time/Costs... Process credit card payment when saving

Save & Close Save & New Clear

In the “Item” field enter the new “Item” that you established for the opportunity drawing and record the full amount collected. In the next line below enter the new “Item” that you established for the opportunity 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 opportunity drawings as miscellaneous income.

Item	Description	Class	Amount
4601 - OPPORTUNITY DRAWING	OPPORTUNITY DRAWING	Board of Officers	50.00
5401 - OPPORTUNITY DRWG PAYOUT	OPPORTUNTIY DRAWING PAYOUT	Board of Officers	-25.00

Total 25.00