

Depreciate Chapter Paraphernalia

When to Use

Prior to submitting the April 30th Year-End Monthly Report, Chapters are required to depreciate the value of their paraphernalia.

Depreciation is entered into QuickBooks via File / Company / Make General Journal Entries'

If sub-account # 1810.00 - **Accumulated Depreciation** does not exist in your Chart of Accounts under the parent account # 1800.00 - *Chapter Paraphernalia*, you will need to create the sub-account before starting the procedure below.

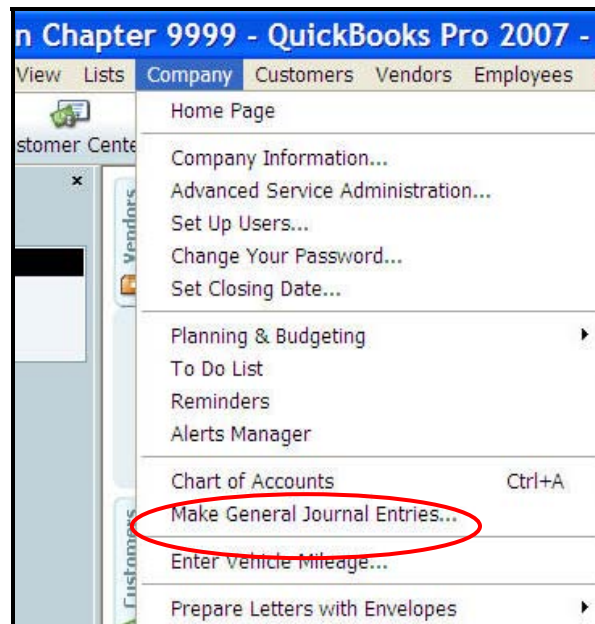
If sub-account # 54___.00 - **Depreciation Expense** does not exist in your Chart of Accounts under the parent account # 5400.00 - *General Administration Expense*, you will need to create the sub-account before starting the procedure below.

📄 To Make General Journal Entries

Follow the steps below to depreciate Chapter paraphernalia:

1. From the **Menu bar**, select **Company**.

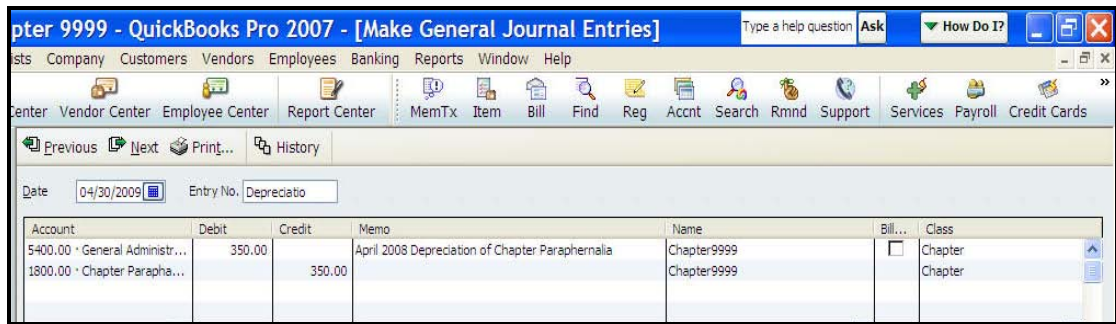
The 'Make General Journal Entries' window appears.



Depreciate Chapter Paraphernalia', cont.

Continue with the steps below to depreciate Chapter paraphernalia

2. Enter the correct **April Date** (Moose year end) for the depreciation).



3. On the first available line in the Account column, enter # **54__**.00 - Depreciation Expense Sub-account number you created for your COA.

Tab to enter the depreciation amount in the Debit column (e.g., \$350.00)*
 Tab to the Memo and Class columns and enter text if desired.
 Tab to move to the next entry line in the Account column

***NOTE:** Refer to the Depreciation of Chapter Paraphernalia section of the Recorders Handbook to figure the yearly depreciation amount.*

4. On the second line in the Account column, enter # **1810.00** - Accumulated Depreciation.
 The depreciation \$ amount should automatically appear in the Credit column (e.g., \$350.00); if not, enter it.
 Tab to the Memo and Class columns and enter text if desired.
 Tab to move to the next entry line in the Account column
5. Click **Save and Close**. The depreciation \$ amount will be:
 Added to Account #1810 - Accumulated Depreciation
 Added to Account # 54__ .00 - Depreciation Expense
 Deducted from Account # 1800.00 - Chapter Paraphernalia.

Example Results for \$350 Depreciation:

1800.00 - Chapter Paraphernalia		Fixed Asset	3,150.00
1805.00 - Chapter Paraphernalia		Fixed Asset	3,500.00
1810.00 - Accumulated Depreciation		Fixed Asset	-350.00

Current value of all paraphernalia after depreciation deducted

Original \$ amount of all paraphernalia

Depreciation \$ amount