

DIOCESE OF CHARLESTON
DIOCESAN BSA ENDOWMENT RECONCILIATION

Example

BSA Endowment Account			
	Year To Date		
Beginning Savings Balance Account #111113	1 & 2	2,254.05	The beginning BSA balance should agree with the balance in coa#111113. If it doesn't, investigate difference before proceeding. The figure may be off a couple pennies due to rounding. Per endowment statement: Last year's principal market value plus net income
Savings Deposits (this reporting period) Account #534201	3	115.00	Per endowment statement: Principal purchases for the fiscal year
Realized Gain/loss (this reporting period) Account #514410	4	(19.95)	Per endowment statement: Realized gain or loss for the fiscal year
Unrealized Gain/loss (this reporting period) Account #514415	5 6	33.01	646.71 Per endowment statement: Reverse previous year's unrealized gain or loss. (June last fiscal year) (613.70) Per endowment statement: Record current year's unrealized gain or loss. (June current fiscal year)
Interest (net of fees) (this reporting period) Account #514401	7 8	59.48	74.70 Per endowment statement: Interest income for the fiscal year, minus 15.22 Per endowment statement: Endowment fees for the fiscal year
Total		2,441.60	
Less: Savings Withdrawals (this reporting period) Account #534201			
Ending Savings Account Balance	9 & 10	2,441.60	Per endowment statement: This figure equals the June principal market value plus net income The ending balance should agree with balance in coa#111113
			Statement may be off a penny or two due to rounding.

CHURCH BSA ENDOWMENT ACTIVITY

	SHARE PURCHASE	TOTAL # OF SHARES	PRINCIPAL PURCHASES	NET REALIZED GAIN/LOSS	UNREALIZED GAIN/LOSS	PRINCIPAL MARKET VALUE	ENDOWMENT INTEREST/DIV	ENDOWMENT FEES	INCOME WITHDRAWN	TOTAL NET INCOME	ENDING SHARE VALUE
PERIOD	PRICE	SHARES	PURCHASES	GAIN/LOSS	GAIN/LOSS	VALUE	INTEREST/DIV	FEES	WITHDRAWN	INCOME	VALUE
EXAMPLE											
Post to chart of account number ▶			*534201	514410	514415	111113	514401	514401			
Jun-07	15.9676	-	-	0.95	(646.71)	2,156.32	16.83	0.07	-	97.73	15.28215
Jul-07	15.2822	-	-	(5.00)	(729.33)	2,068.69	4.60	3.24	-	99.09	14.66114
Aug-07	14.6611	-	-	5.12	(713.19)	2,089.95	1.02	0.00	-	100.11	14.81179
Sep-07	14.8118	-	-	(4.01)	(815.97)	1,983.16	1.86	0.02	-	101.94	14.05495
Oct-07	14.0550	-	-	(5.23)	(743.24)	2,050.66	4.23	5.18	-	100.99	14.53335
Nov-07	14.5334	-	-	(2.07)	(681.64)	2,110.19	7.18	0.01	-	108.16	14.95525
Dec-07	14.9552	7.232	108.16	(1.29)	(733.74)	2,164.97	7.76	0.02	108.16	7.75	14.59533
Jan-08	14.5953	7.879	115.00	(1.50)	(772.64)	2,239.56	7.41	3.39	-	11.77	14.33696
Feb-08	14.3370	-	-	(4.49)	(794.64)	2,213.07	4.15	0.01	-	15.90	14.16736
Mar-08	14.1674	-	-	(1.98)	(791.69)	2,214.04	3.69	0.00	-	19.59	14.17359
Apr-08	14.1736	-	-	(8.29)	(689.83)	2,307.61	4.05	3.16	-	20.48	14.77260
May-08	14.7726	-	-	3.72	(618.12)	2,383.04	12.66	0.15	-	33.00	15.25545
Jun-08	15.2555	-	-	5.09	(613.70)	2,392.55	16.08	0.02	-	49.05	15.31628
<p>* If the principal purchases agrees with the income withdrawn for the month, the two transactions wash. Therefore, it is not necessary to record the principal purchase as a deposit on the BSA reconciliation and the income withdrawn as a savings withdrawal. See the boxes with ☺</p>											

BSA JOURNAL ENTRIES

BSA activity is required to be recorded once per year on the 4th quarter report. But we encourage you to record the activity quarterly.

Previous balance of account # 111113 2,254.05 (may be off a couple pennies due to rounding)

Journal Entry #1. Record the endowment activity.				
Account #	Account Name	Debit	Credit	Description
111113	Endowment Account	187.54		Record BSA activity July - June
514401	Interest		59.48	Record BSA net interest July - June
514410	Realized Gain/Loss	19.95		Record BSA realized gain/loss July - June
514415	Unrealized Gain/Loss		33.01	Record BSA unrealized gain/loss July - June
534201	BSA Fund Received		115.00	Record BSA fund received
Journal entry total:		207.49	207.49	
Date to record Journal Entry: 6/30				

Print the 4th quarter reports for the finance office, then record second journal entry.

Journal Entry #2				
Account #	Account Name	Debit	Credit	Description
514401	Interest	59.48		Record BSA net interest July - June
514410	Realized Gain/Loss		19.95	Record BSA realized gain/loss July - June
514415	Unrealized Gain/Loss	33.01		Record BSA unrealized gain/loss July - June
534201	BSA Fund Received	115.00		Record BSA fund received
301113	Restricted Endowment		187.54	Record BSA activity July - June
Journal entry total:		207.49	207.49	
Date to record Journal Entry: 6/30				

Print another balance sheet as of June 30 after recording journal entry #2 and submit with the 4th quarter report.

The objective of journal entry #2 is to record the endowment activity to the restricted endowment account to separate the funds from the prior years' fund balance.

Please note: After both journal entries have been entered, account #111113 and account #301113 should agree.



Verify that ending balances (on the balance sheet) of account #111113 and account #301113 agree with the reconciliation.

If you have any questions about BSA endowment balance, please contact the Office of Controller.

If you have any questions about how to record BSA endowment, please contact the Parish/School Accounting Office:
 Joyce Kiernan at ext. 48, email address: Jkiernan@catholic-doc.org
 Jun Zhang at ext. 85, email address: JZhang@catholic-doc.org