

## **1 - Escrow Deposits (line 2 of Annual Report)**

- Open the QB file, click on Lists → Chart of Accounts
- Right click on the Escrow account in the account listing and select Quick Report
- Click the Customize tab, then set the report dates to “Last Fiscal Year”
- Click the Filter tab and select Transaction Type from the Filter list on the left; then from the filter box (in the middle of the screen) select Deposit
- Click the Header/Footer tab and change the report title to Escrow Deposits for Line 2 Annual Report
- Click OK to display the report
- Click the Sort drop-down arrow at the top right of the report and select Split (this will put all the interest together)
- Remove the Balance column by hovering over the faint line at the right of the column header to display the icon with a line bracketed by arrows pointing left and right; click on that icon and drag left to the faint line on the left of the header to remove the column.
- Find the interest entries and total all for the year; this should match the YTD interest reported on the December bank statement and will be entered on line 4 of the Annual Report
- Below the total of the Amount column, deduct the interest total from the previous step.
- If there were any other deposits to the account not related to sales/MC activity (personal funds deposited in error, etc.) deduct those as well.
- The calculated total will be the amount entered on line 2 of the Annual Report as Escrow funds received.
- Click the Memorize button at the top of the report and let QB save the report in the Memorized Reports. Do not close the report.

## **2 - Operating Deposits (line 7 of Annual Report)**

- From the Escrow Deposits report, click the Customize tab
- Click the Filter tab and select the Escrow account from the Current Filters box on the right, then from the filter box in the middle, select the Operating account
- Click the Header/Footer tab and change the report title to Operating Deposits for Line 7 Annual Report
- Click OK to display the report
- Find the interest entries and total all for the year; this should match the YTD interest reported on the December bank statement and will be entered on line 5 of the Annual Report
- Below the total of the Amount column, deduct the interest total from the previous step.
- If there were any other deposits to the account not related to sales/MC activity (refunds, personal funds deposited in error, etc.) deduct those as well.
- The calculated total should be the amount entered on line 7 of the Annual Report as current year income (this will be verified with report 5).
- Click the Memorize button at the top of the report and let QB save the report in the Memorized Reports. If asked to replace or save new, select save new. Do not close the report.

### **3 – Escrow Checks (line 3 of Annual Report)**

- From the Operating Deposits report, click the Customize tab
- Click the Filter tab and select the Operating account from the Current Filters box on the right, then from the filter box in the middle, select the Escrow account
- Click Deposits in the Current Filters box on the right, then from the filter box in the middle, select Checks
- Click the Header/Footer tab and change the report title to Escrow Checks for Line 3 Annual Report
- Click OK to display the report
- Find the interest entries and total all for the year (should only be one, but check to verify)
- Below the total of the Amount column, deduct the interest total from the previous step.
- If there were any other checks from the account not related to sales/MC activity (refunds, personal funds deposited in error, etc.) deduct those as well.
- The calculated total should be the amount entered on line 3 of the Annual Report as Escrow funds disbursed
- Click the Memorize button at the top of the report and let QB save the report in the Memorized Reports. If asked to replace or save new, select save new. Do not close the report.

### **4 – Fee Payments from Escrow (to verify line 7 Operating Deposits)**

- From the Escrow Checks report, click the Customize tab
- Click the Filter tab and select Name from the filter box on the left, then in the filter box in the middle, select the name used for MC Fee checks deposited to the operating account
- Click the Header/Footer tab and change the report title to Fee Checks from Escrow – Verify Line 7 Ann Rep
- Click OK to display the report
- Scroll the listed checks to verify no direct expense payments were included (amounts less than \$400 unless \$50 deed fees)
- The total should match the current fees amount entered on line 7 of the Annual Report from Report 2 above.
- Click the Memorize button at the top of the report and let QB save the report in the Memorized Reports. If asked to replace or save new, select save new. Do not close the report.

Line 13 Master Commissioner Salary should be gross pay to the MC during the year and should match total reported to SSCRБ on monthly Form SS-16/16A.

#### **Schedule A**

- Salaries should be gross pay to staff during the year and should match total reported to SSCRБ on monthly Form SS-16/16A.
- Any other expenses reflected on Schedule A should be actual expenses paid from fees during the year (check printing charges, bonding expenses, unemployment tax, etc.)