

ADJUSTING MASS STIPENDS ACCOUNT

First, take the number of open masses to be said in the Mass Intentions Book and multiply by \$5. This is the total amount that should be the credit balance in account 260.

This balance should reflect the liability to say a certain number of masses.

For example - The mass intentions book shows 10 masses to be said. $10 \times \$5 = \50 . The current balance in account 260 is \$70. We need to decrease account 260 by \$20.

Go to Company – Make General Journal Entries. You would then debit account 260 \$20 and credit account 417 \$20.

If you need to increase the amount in 260 – you would debit 417 and credit 260 the amount of the increase.