



3.116 – Daily Sales Entry

Policy Purpose and Scope

To document the process and procedures followed when recording the daily sales entries.

Roles and Responsibilities

Daily sales are recorded by the staff account and reviewed by the Assistant Controller for accuracy. Daily sales figures are then tracked by the Assistant Controller for monthly reporting. The Assistant Controller is responsible for ensuring these procedures are current.

Operational Procedures

Daily Sales Entry

When recording the daily sales figures the following procedures should be followed:

- From the PhotoBiz Intranet, Select Billing then Settled Batch Report. Select the date for which you will be recording the sales and select that batch. (Note that the batch date will be one day prior to the actual sales date due to the closing process for the batch. For example, if you are going to record sales for January 6, the processed batch date will be January 7.)
- Once you have selected the correct batch, print out the summary and detail reports for that batch. You will use these reports for booking the sales entry. (The deposit amount on the Summary report should equal the total receipts per the Detail report. If these totals do not ever match, the Billing Manager should be notified in order to correct the batch prior to recording the sales.)
- The total receipts (deposits) per the Summary report, (deposits) for the day should be booked to account 10005 Wells Fargo Cash Management (the debit side of the journal entry). The deposits are categorized in two groups, one combines Visa, Mastercard, Discover and Diner's Club and these are recorded as "Merchant Deposits". (These are all grouped together as the deposits for all of these cards are received as one in the bank account.) The other category is American Express and is entered as the client "American Express Deposit".
- The receipts per the Detail report or the product and membership sales are recorded as the offsetting side of the journal entry against deposits. (Record the credit side of the journal entry). The Detail report lists out receipts by product line (which will correspond to the appropriate general ledger account code). Using the total amount for the receipts, an entry is made to the corresponding account for the sales for that particular day. (For example, if there were \$500 in Flash Website sales, the corresponding general ledger account (41010) would be credited for the same \$500.) This process is followed for each product line until the entry is complete.