
Daily Close Total Recap Summary Report

Overview

This document defines each figure that prints on the Daily Close “Total Recap Summary” report. The Daily Close program prompts for a date. All orders closed and payments received on that date are processed. Orders closed and payments received prior to the date entered are processed if they have not been processed by a previous daily close (in cases where an order was “locked” or as a result of “back-dating.”)

The TOTAL RECAP SUMMARY reflects both CASH (cash, check, credit card) and CHARGE (Accounts Receivable) sales and receipts.

A sample “TOTAL RECAP SUMMARY” report can be found on the last page of this document.

SALES

The sales figures reflect sales on closed orders processed by the daily close. These sales figures include customer backorders that are “charged for” or “billed for” on closed orders and then moved to new open sales orders at “no charge.”

Item Sales: The sum of the extended sales for line items on closed orders. This reflects the “Price Subtotal” of orders *before* “bottom line” discounts are applied on the Order Closing Screen.

Discounts: The sum of discounts entered on the “Order Closing” screen for closed orders. This discount is referred to as a “bottom line” or “totals page” discount.

Labor Sales: The sum of labor sales on closed orders.

Sales Tax: The total sales tax billed on closed orders.

Freight: The total freight charges billed on closed orders.

Other Charges: The total “Other Charges” billed on closed orders. This reflects amounts entered in the “Other Charges” field on the “Order Closing” screen. The “Other Charges” field is user defined. Some use this field to enter a restocking fee.

SALES RECEIPTS

Pay Methods 1 through 6 are “cash” payments (cash, check, credit cards) and are defined on screen 7 of Main Options. The daily close processes all cash payments based on the Daily Close date. All payments dated on or before the daily close date (that have not yet been processed by a daily close) are reflected in Sales Receipts, including:

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(a) Cash payments taken for cash sales opened and closed on the same day.

(b) Cash payments taken as a deposit on special orders. Such orders remain in a Hold status until they are shipped and closed. Deposits on special orders may be “full payment” on the order or a “partial payment.”

(c) Cash payments taken to pay the remaining balance due on a sales order.

Pay Method 1 – CASH: The total of CASH payments applied to sales orders.

Pay Method 2 – CHECK: The total of CHECK payments applied to sales orders.

Pay Method 3 – User Defined: The total of “Pay Method 3” payments applied to sales orders. Pay Method 3 is user defined in Main Options. It is often defined as a credit card type payment (e.g. VISA/MC).

Pay Method 4 – User Defined: The total of “Pay Method 4” payments applied to sales orders.

Pay Method 5 – User Defined: The total of “Pay Method 5” payments applied to sales orders.

Pay Method 6 – User Defined: The total of “Pay Method 6” payments applied to sales orders.

Charge to A/R: The total amount charged to Accounts Receivable on closed orders.

Deposits In: The total of ALL payments received on sales orders. This figure includes cash sales, deposits for special orders, payment for the balance due on Hold orders and amounts closed to Accounts Receivable.

Deposits Out: This is the invoice total for all closed orders. This includes orders closed that may have been “partially paid” or “paid in full” on a prior date.

Totals: Debit and Credit Total figures print for sales and sales receipts.

A/R ADJUSTMENTS

Type “A” Debit A/R Adjustment: The Total of type “A” debit adjustments applied to customer accounts. A type “A” adjustment transaction increases the account balance on a customer’s account.

Type “B” Credit A/R Adjustment: The Total of type “B” credit adjustments applied to customer accounts. A type “B” adjustment transaction reduces the account balance on a customer’s account.

Totals: Debit and Credit Total figures print for A/R Adjustments.

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A/R PAYMENTS

Pay Methods 1 through 6 are “cash” payments (cash, check, credit cards) and are defined on screen 7 of Main Options. The daily close processes all cash payments applied to Accounts Receivable customer accounts based on the Daily Close date. All payments dated on or before the daily close date (that have not yet been processed by a daily close) are reflected in A/R Payments.

Pay Method 1 – CASH: The total of CASH payments applied to Accounts Receivable transactions on A/R customer accounts.

Pay Method 2 – CHECK: The total of CHECK payments applied to Accounts Receivable transactions on A/R customer accounts. (This is the most commonly used pay method for accounts receivable payment application.)

Pay Method 3 – User Defined: The total of “Pay Method 3” payments applied to Accounts Receivable transactions on A/R customer accounts. Pay Method 3 is user defined in Main Options. It is often defined as a credit card type payment (e.g. VISA/MC).

Pay Method 4 – User Defined: The total of “Pay Method 4” payments applied to Accounts Receivable transactions on A/R customer accounts.

Pay Method 5 – User Defined: The total of “Pay Method 5” payments applied to Accounts Receivable transactions on A/R customer accounts.

Pay Method 6 – User Defined: The total of “Pay Method 6” payments applied to Accounts Receivable transactions on A/R customer accounts.

A/R: The total reduction to Accounts Receivable reflecting payments applied.

Totals: Debit and Credit Total figures print to reflect payments applied to Accounts Receivable customer transactions.

BANK DEPOSIT

The figures in the Bank Deposit section of the Total Recap Summary reflect Sales Receipts and Accounts Receivable Payments for the six payment methods.

Pay Method 1 – CASH: The total of CASH payments applied to sales orders and CASH payments applied to Accounts Receivable transactions on A/R customer accounts.

Pay Method 2 – CHECK: The total of CHECK payments applied to sales orders and CHECK payments applied to Accounts Receivable transactions on A/R customer accounts.

Pay Method 3 – User Defined: The total of “Pay Method 3” payments applied to sales orders and applied to Accounts Receivable transactions on A/R customer accounts.

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Pay Method 4 – User Defined: The total of “Pay Method 4” payments applied to sales orders and applied to Accounts Receivable transactions on A/R customer accounts.

Pay Method 5 – User Defined: The total of “Pay Method 5” payments applied to sales orders and applied to Accounts Receivable transactions on A/R customer accounts.

Pay Method 6 – User Defined: The total of “Pay Method 6” payments applied to sales orders and to Accounts Receivable transactions on A/R customer accounts.

Totals: The total of payments received on sales orders and applied to Accounts Receivable transactions on A/R customer accounts.

MISCELLANEOUS

Cost of Goods Sold: The sum of the extended cost of line items sold on closed orders.

Cost of Labor Sold: The sum of the cost of labor on closed orders.

Taxable Sales: The total of taxable sales on closed orders.

Nontaxable Sales: The total of nontaxable sales on closed orders.

Service Charges: The total of Service Charges processed by the daily close. Service charges are Type “C” transactions in Accounts Receivable. Service charge transactions may be created individually for a customer or automatically created by Tag-n-Trak as part of a period (month end) close.

Net Change in A/R: The net change to Accounts Receivable that occurred during the daily close. Amounts closed to accounts receivable on sales orders increase Accounts Receivable. Payments applied to A/R customers decrease Accounts Receivable.

Disbursements: The total for Disbursements processed by the daily close. Up to 10 disbursement types (0 – 9) can be defined on screen 7 of Main Options. Disbursements are entered using the Accounts Receivable “Payments” program. Typical disbursements include: Postage, Gas for Trucks, and Miscellaneous Office Supplies.

Total Invoices: The sum of “Invoice Totals” for all closed orders processed by the Daily Close. This figure includes price subtotal (less discounts), sales tax, freight, labor and other charges. The figure will equal “Deposits Out” in the Sales section of the Total Recap Summary.

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MM/DD/YYYY DAILY 1 *Lighting Store Sample* TOTAL RECAP SUMMARY

SALES			
Items Sales			18,161.26
Discounts	252.45		
Labor Sales			75.00
Sales Tax			465.90
Freight			45.00
Other Charges			
SALES RECEIPTS			
CASH	368.00		
CHECK	716.53		
VISA/MC	3,155.00		
AMEX/DISCV	3,469.84		
GIFT CARD			
REFUND CHK	-172.33		
Charge to A/R	9,192.90		
Deposits In			16,729.94
Deposits Out	18,494.71		
Totals	35,477.10		35,477.10
A/R ADJUSTMENTS			
Type "A" Debit A/R	28.25		
Adjustment			28.25
Type "B" Credit A/R			64.54
Adjustment	64.54		
Totals	92.79		92.79
A/R PAYMENTS			
CASH			
CHECK	5,607.07		
VISA/MC	899.87		
AMEX/DISCV			
GIFT CARD			
REFUND CHK			
Discounts			
A/R			6,506.94
Totals	6,506.94		6,506.94
BANK DEPOSIT		MISCELLANEOUS	
CASH	368.00	Cost of Goods Sold	9,779.80
CHECK	6,323.60	Cost of Labor Sold	
VISA/MC	4,054.87	Taxable Sales	7,085.91
AMEX/DISCV	3,469.84	Nontaxable Sales	11,195.35
GIFT CARD		Service Charges	16.18
REFUND CHK	-172.33	Net Change in A/R	2,665.85
Totals	14,043.98	Disbursements	
		Total Invoices	18,494.71