

## Sales Journal Entry

When entering sales, it is important to keep it in a format that will be easily reconciled with your bank statement. In order to do that, you'll want to consider how deposits may be combined by your merchant processor. For instance, Visa/MasterCard sales are combined for deposit but American Express is not added into the same day deposits. Discover is also not added into another card type for deposit. The time that the credit cards are processed to the time that the deposit shows up in your account may also vary from card type to card type. It is also very important to make sure that your merchant card processor takes all of its fees at the end of the month and does not adjust the "sales" deposits by those fees. This makes tracking your credit card deposits much easier. Those deposits can and probably will be combined in other ways but you'll be able to track them a lot easier. All sales should be input into your system on a daily basis and cash deposits should be made the same way. If you want to go to the bank on a weekly basis, you will still need to make separate deposits for each day so as to better track when problems arise. Below you will find a basic sales entry for a restaurant. If you are not a restaurant, there may be some variation but the basic set-up is the same.

<u>Account</u>	<u>Debit</u>	<u>Credit</u>	
Food		\$ 1,542.17	
Beer		\$ 1,717.25	
Wine & Liquor		\$ 443.75	
Merchandise		\$ 10.00	
Non-alcoholic Beverages		\$ 133.51	
General Cash Account	\$ 2,344.31		Cash Deposit
General Cash Account	\$ 1,216.69		Visa & Mastercard Deposit by batch amount the way it comes through on the bank statement
General Cash Account	\$ 88.33		American Express
Sales Tax Payable	\$ 280.27		
Over/Short		\$ 82.92	This is the difference in the amount of sales you have and the amount of money you deposit. If you have a debit - it is short and if you have a credit - it is over.
	\$ 3,929.60	\$ 3,929.60	Must be in balance or you cannot record entry