Daily Sales Balancing

Tracking your daily sales is an important part of running your business.

The system provides several reports that can help with this critical task, some needed, some not.

This course describes the reports you should have in the End of Day Queue that run every night, including Point of Sale, Accounts Receivable, and Bankcard reports.

In addition, we'll describe optional Point of Sale reports that supply information to help manage your business.

Topics

- POS Reports
- AR Reports
- Bankcard Reports
- Optional Reports

POS Reports

Required Point of Sale reports include:

The Daily Inventory Report (RDI) and the Daily Sales Report (RDS).

The Daily Inventory Report shows each item sold and each time it sold.

This level of detail enables review of the pricing applied each time the item sold, the clerk that sold the item, and the terminal number.

The report includes codes that give information about the type of transaction and any reason for price changes.

The code definitions print on the preliminary page of the report.

Start by checking the totals at the bottom of the report.

This helps to find any profit or markdown issues that need review.

If you notice something unexpected, like a low gross profit percent, review subtotals by department.

Once you find the department that is causing the problem, review products sold in that department to see who sold the low margin ones, and the gross margin percent.

This report also shows cost of sales which post to the general ledger.

The next report is the Daily Sales Report, printed across several pages.

This report supplies sales information as well as cash and credit card balancing information.

The first page shows department sales including sales discounts, credits, net sales, sales tax, and total sales.

The next page is the cash balancing worksheet.

This page shows cash, net cash collected, alternate tenders like debit cards, and credit card balances.

Compare credit card balances here with those shown in the Bankcard Settlement report.

Use this worksheet to balance cash and checks out of the cash drawer and verify check information.

The third and last page includes sales information that shows sales, credits, paid outs, and detailed information from point-of-sale, such as average dollars per sale and transactions in dollars per hour.

AR Reports

Accounts Receivable includes these required reports:

The Daily Journal report (RDJ) and the Check Register Report (RCK).

The Daily Journal report shows each transaction, usually excluding cash customer sales.

When run with Option F selected to finalize the report, your tax records and salesperson records stay current.

This report can include pass off information and, used with option Y, shows pass off to GL accounts.

The last page of this report details invoices, credits, and accounts and finance charges.

The bottom section shows balances posted to General Ledger accounts.

The second required AR report is the Check Register report.

It's important to include this report in the end of day queue as it prints a list of each check and each credit card taken at Point of Sale.

Be sure to check this report against others in the End of Day queue. The credit card information should match the balance on the Daily Sales report, as well as the Bankcard Settlement report.

If you want to include checks taken in the Back office on the Check Register report, put something in the ABA (American Banking Association) number field. This adds the checks to the report and gives you documentation to go with the deposit slip to the bank.

Use the option for Expanded format to include the customer's name, number, and document number on which the check or bankcard applies.

Bankcard Reports

Required bankcard reports include the Element Express Bankcard Settlement report (EESTL) and the Credit Authorization Detail Report (RCAD).

The Element Express Bankcard settlement report

shows the settled transactions and bank data that the bank will batch process.

Therefore, it is important to balance this against the Daily Sales, Check, and Bankcard reports.

The second report is the Credit Authorization Detail Report. This report shows anything processed on the payment Gateway, including Telecheck, gift cards, Private Label cards, etc.

It is also important to compare this report to the Daily Sales, Check, and Bankcard reports.

Optional Reports

There are two optional but critical Point of Sale reports: The Price Exception Report and the Void Transaction report.

The Price Exception report gives detailed information about gross profit margins and prices charged at Point of Sale.

Monitoring this report daily helps find problem areas before they become an issue.

You can run this report multiple times, with different options selected, but you must always run it before the Daily Inventory Report.

The Void Transaction report (RVT) lists all voided transactions for the day, including sales, credits, and training mode transactions.

The report also lists clerks who voided the transactions.

Review this report as often as possible to check for inappropriately voided transactions or many voided-transactions-per-clerk.

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Corporate Office	**Latin America and Caribbean**	**Europe, Middle East and Africa**	**Asia**	**Australia and New Zealand**
804 Las Cimas Parkway	Blvd. Antonio L. Rodriguez #1882 Int. 104	No. 1 The Arena	238A Thomson Road #23-06	Suite 2 Level 8,
Austin, TX 78746	Plaza Central, Col. Santa Maria	Downshire Way	Novena Square Tower A	100 Pacific Highway
USA	Monterrey, Nuevo Leon, CP 64650	Bracknell, Berkshire RG12 1PU	Singapore 307684	North Sydney, NSW 2060
Toll Free: +1.888.448.2636	Mexico	United Kingdom	Singapore	Australia
Direct: +1.512.328.2300	Phone: +52.81.1551.7100	Phone: +44.1344.468468	Phone: +65.6333.8121	Phone: +61.2.9927.6200
Fax: +1.512.278.5590	Fax: +52.81.1551.7117	Fax: +44.1344.468010	Fax: +65.6333.8131	Fax: +61.2.9927.6298