

Financial Account Booking

When run for a specific date range, this report will list the financial transactions in such a way they may be entered into an accounting package using journal entries.

All sales, including voids show on the Financial Accounting Booking report, which is a report that can be used if you are posting data to another accounting system. This report may not match the Business summary as that report looks at discounts, voids and credit memos differently. (See note below).

This Financial Accounting Booking simply gathers the appropriate transactions for the period specified, and summarizes them into the appropriate buckets.

On the left side of the page, under "Ref", if the number is blue, the hand cursor will change to a pointing finger and you can click to see the detail that makes up this number.

Please note: Update Software does not represent that this report is the correct way for all clients to enter information into their accounting system. We suggest you check with your CPA to determine what, if any, of the information from this report should be used.

Note: The Business Summary may not appear to match this report. **Voids are included in the Financial Accounting Booking** but not on the Business Summary in Current mode. Sales booked for a previous period may also be on this report.

Note: If using the QuickBooks Integration this report may not match the figures uploaded into QuickBooks unless your QuickBooks program is set up exactly as the report is. This report is intended to assist customers without the QuickBooks integration.

Ref 1- Cash Wine Sales (Gross wine sales - wine discounts)

Ref 3-Cash NON-Wine Sales (Gross wine sales - non-wine discounts)

The way Non Sales are recorded on this report:

Pouring- Journal Transactions: Ref 33 Debit "Wine Inventory Pours" (cost), Credit "Wine Inventory"

Summary Journal Transactions: Debit line 27 "Wine inventory Pours" Credit Line 9 "Wine Inventory"

Donations- Journal Transactions: Ref 34 Debit "Wine Inventory Donations", Credit "Wine Inventory"

Summary Journal Transactions: Debit line 28 "Wine inventory Donations" Credit Line 9 "Wine Inventory"

Samples- Journal Transactions: Ref 35 Debit "Wine Inventory Samples", Credit "Wine Inventory"

Summary Journal Transactions: Debit line 29 "Wine inventory Samples" Credit Line 9 "Wine Inventory"

Spoils- Journal Transactions: Ref 36 Debit "Wine Inventory Samples " , Credit "Wine Inventory"

Summary Journal Transactions: Debit line 30 "Wine inventory Samples" Credit Line 9 "Wine Inventory"

Voiding the Non-Sales record of a Pouring, Donation, Sample or Spoil does not remove the entry from this report. It will be included:

Journal Transactions Line 37 Debit "Wine Inventory", Credit "Cost of goods sold-Wine" (Inventory on voided invoices)

Wine by the glass sale and payment is recorded:

Journal transactions:

Ref 1 Debit "Cash Wine Sales", Credit "Net Wine Sales"

Ref 15 Debit "Sales Tax Collected", Credit "Sales Tax Payable"

Ref 29 Debit "Cost of Goods Sold-Wine", Credit "Wine Inventory"

Summary Journal Transactions:

Ref 1 Debit "Cash Wine Sales"
Ref 5 Debit "Sales Tax Collected"
Ref 9 Credit "Wine Inventory"
Ref 14 Credit "Net Wine Sales"
Ref 21 Credit "Sales Tax Payable"
Ref 23 Debit "Cost of Goods Sold-Wine"

If you **void a WBG invoice** from that day or any previous day, the original posts remain, and the Void is recorded in:

Journal Transactions under:

Ref 6 Debit "Net Wine Sales", Credit "Cash Wine Sales"
Ref 20 Debit "Sales Tax Payable", Credit "Sales Tax Collected"

Summary Journal Transactions under:

Ref 1 Credit "Cash Wine Sales"
Ref 5 Credit "Sales Tax Collected"
Ref 9 Debit "Wine Inventory"
Ref 14 Debit "Net Wine Sales"
Ref 21 Debit "Sales Tax Payable"
Ref 23 Credit "Cost of Goods Sold-Wine"

Note: These fields are determined by how you have your products set up. Please keep in mind if you do not get the expected entries, that you should look at the invoices and products to determine factors such as non-taxable customer sales and products that have not had a unit cost entered.

Note: Your COGS for a glass of wine will be determined by the number of glasses per bottle as recorded under your wine by the glass fields. Your product unit cost will be divided by that Glasses/Bottle amount to get your COGS per glass.