415: Sales Journal

400: Accounting · https://milo.masseyservices.com/docs/415-sales-journal/

Section: Accounting
Subject: Sales Journal
Approved by: Marlene Kolesky
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Policy Owner:

Policy

INSTRUCTIONS FOR SALES JOURNALS

Post to columns as follows:

1. Charge - Any debit to customer accounts. (Monthly charge, excess initial, NSF checks, etc.) This amount should then be brought over to the Debit side of the Journal (cols. 1-8), and entered in the proper revenue or adjustment column.
2. Credit - Any credit to customer accounts. (Payments, central billing payments, cash discount, etc.) This amount should then be brought over to the credit side of the Journal (Cols. 11-17), and entered in the proper bank or other credit column.

Also please total all debits and enter in total Debit Column. (Col. 10) Total all credits and enter in total Credit Column. (Col. 18) These will then balance to Columns A & B respectively.

If you are posting a payment that was received from another branch, you must enter in the Credit Column B and in the Inter-Branch Transfers Received (Column 13).

If you receive a payment that belongs to another branch, enter the Bank (Col. 11) and in the Inter Branch Transfers sent (Col. 17). Note: Col. 17 will always be a minus column.

At the end of the month, a copy of your miscellaneous adjustment form must be attached to the summary, showing a full explanation of what was adjusted in the Credit and Debit adjustments. (Cols.

8 and 15).

Also use this form to list and explain all bad debts.

The Bank Col. 11 must agree with your Bank Deposits.

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