

PrintSmith™ Vision Closeout Process

July / 2016

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EFI Productivity Suite | *PrintSmith Vision Closeout Process*

July 2016

Document Version 1.1

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Introduction

This document summarizes the key activities involved in performing daily and monthly closeouts in PrintSmith Vision.

What Do “Daily” and “Monthly” Mean?

Daily closeout

Despite the name, how you define “daily” is up to you. *You* pick the frequency.

- Daily does not need to correspond to a 24-hour calendar day.
- The period represented by a daily closeout can span several days, e.g., every Wednesday.
- More than one daily closeout can be performed during a 24-hour period.

Monthly closeout

Despite its name, a monthly closeout can be run at *any time*, but typically you would do this at the end of a calendar month. The monthly closeout just summarizes the daily closeouts.

What to avoid

- The longer the period between daily closeouts, the harder it can be to track down discrepancies – the volume of transactions will be higher.
- The period represented by a daily closeout should never span the end of the month, e.g., if a daily closeout was run on April 28, do not run the next one on May 2 – *this will distort your monthly figures*.

Closeout Checklist

1. Post POS charges.
2. Start daily closeout: new vs. append.
3. (Optional) enter productivity data.
4. Balance cash drawer.
5. Look at sales summary.
6. Run trial closeout to verify numbers.
7. Verify sales summary report against invoice pickups, payments, journal entries, and tax summary.
8. Run real daily closeout.
9. As needed, run monthly closeout.

Details of these tasks follow.

Task 1: Post POS Charges

If you charged any cash register transactions to accounts, post those charges before starting a closeout:

1. Select **AR > Post POS Charges**.
 2. Select the options you want (for example, **Print Summary Report**) and click **OK**.
-

Task 2: Start Daily Closeout

1. Click **Closeout** in the QuickAccess panel or select **AR > Closeout**.
2. Select one of the following:
 - **New closeout for today** – always select this unless you are doing more than one closeout during the same calendar day.
 - **Append to closeout** – select *only* if you are performing more than one closeout during the same calendar day (this can be useful if you have multiple shifts and want to close out each shift).

Task 3: (Optional) Enter Productivity Data

You can complete the Productivity Data window if you want to track productivity statistics. This information is not required.

The screenshot shows a window titled "Productivity Data" with a blue header. Inside the window, there are six rows of data entry fields. Each row consists of a label on the left and a text input field on the right. The labels are "Square feet in Store", "Number of Workers", "Press Hours Worked", "Other Prod Hours", "All other Hours", and "Total Hours". Each input field contains the number "0". Below the input fields is a single "OK" button.

Square feet in Store	0
Number of Workers	0
Press Hours Worked	0
Other Prod Hours	0
All other Hours	0
Total Hours	0

OK

- **Square feet in Store:** your square footage. This is used to calculate sales per square feet.
- **Number of Workers:** the number of employees. This is used to calculate sales per employee.
- **Press Hours Worked:** the number of billable hours for all your printers.
- **Other Prod Hours:** other direct labor hours such as setup and finishing.
- **All Other Hours:** other hours worked that are not related to production. This would normally include sales and supervisory hours.

Task 4: Balance the Cash Drawer

Important The process of balancing the cash drawer is the single most important verification procedure you perform in PrintSmith Vision. Never finish a closeout if there are unexplained discrepancies in the Balance Cash Drawer window.

Balance Cash Drawer				
Status	Type ▲	Ref#	Description	Amount
	Visa	121212	Payment Acct #0	108.90
	Americ...	3232	Payment Acct #0	59.90
	Check	333	Payment Acct #0	2.75
Cash in Drawer		105.00	Count	Amount
Change Fund		50.00	Items on Tape	3 171.55
Cash to Deposit		55.00	Items on Hold	0 0.00
<input type="button" value="Add Check to Deposit..."/>			Checks	1 2.75
<input type="button" value="Change Check in Deposit..."/>			Credit Card	2 168.80 !
<input type="button" value="Hold/Release Check"/>			Bank Drafts	0 0.00
			Cash to Deposit	55.00
			Total Deposit	226.55
<input type="button" value="OK"/>			<input type="button" value="Cancel"/>	

Count Cash

- Count *all* the cash you have on hand. This amount should match what is shown in the **Cash in Drawer** field.

PrintSmith Vision automatically subtracts the amount in the **Change Fund** field from the amount in the **Cash in Drawer** field and displays the total cash to deposit in the **Cash to Deposit** field. This amount is also shown on the right side of the window so all the deposit totals are in line.

Note You cannot finish a closeout if **Change Fund** is larger than **Cash in Drawer**. Since **Change Fund** is the amount of cash held out of the deposit, you cannot have more in the drawer than you actually have. You must make sure the change fund does not exceed the cash in the drawer.

Common problem:

You have less in the **Cash in Drawer** field than is shown in the **Change Fund** field.

A returned deposit almost always causes this problem. If you return a deposit made with a check that was posted on a previous day, the check is no longer in the cash drawer. When this happens, PrintSmith Vision issues a cash refund because it no longer has the check to return to the customer. Often, you will have issued a business check for the refund, and this causes the discrepancy.

A discrepancy can also occur if you entered a check while posting payments for more than the total selected for payment, and did not apply the remainder to the account. In this case, PrintSmith Vision issues a cash refund to the customer instead of crediting the remainder to the account.

Solution:

Review the register tape (**POS > Open Tape**) to find the problem and correct it. Look for **Refund - CASH** in transaction records on the register tape.

Count Checks and Drafts

Checks and drafts are shown in the deposit item list (at the top of the Balance Cash Drawer window) in the same order they were posted.

- Verify that each item in the list matches an actual check. (Alternatively, add up all the checks on hand and compare this to the amount shown for **Checks** in the Balance Cash Drawer window.)
- If you have checks on hold or on automatic release, keep them separate so they are *not* part of your verification.

Handle Refund Checks

When posting payments, you can issue refunds by writing a check. In this situation, only half of the transaction is completed in PrintSmith Vision. The check itself is not written in PrintSmith Vision so the record of a refund check in PrintSmith Vision *is just a reminder that a check must be written to complete the transaction.*

Count Credit Cards

Credit cards are slightly different from checks and drafts. Typically, the credit card processing system issues a summary report with transaction counts and totals for each type of card. For a summary of charges for each credit card, click the button to the right of the **Credit Card** total in the Balance Cash Drawer window.



A window opens and lists each type of credit card, and the total number and amount for all the transactions on that credit card.

Card	Total
Visa 1	108.90
American Express 1	59.90

Note Credit card transactions that are on hold are not included in this window. Keep these transactions separate.

Add Checks

If you need to add a check to the items being deposited, you can do so (by clicking **Add Check to Deposit** in the Balance Cash Drawer window).

Warning Checks added this way are included *only* on the deposit ticket, and almost always result in a variance in your daily sales report unless offset by a change in cash. *EFI strongly recommends you fix the transaction that caused the problem rather than add a check.*

Added checks are placed at the end of the list in the Balance Cash Drawer window with the word **Add** in the **Status** column.

Change Checks in Deposits

You can change the reference number or amount for a check if necessary (by selecting a check in the Balance Cash Drawer window and clicking **Change Check in Deposit**).

Warning A change to the reference number or amount of a deposit affects *only* the deposit ticket, and almost always results in a variance in your daily sales report unless offset by a change in cash. *EFI strongly recommends you fix the transaction that caused the problem rather than change a check.*

Hold or Release Checks

To place a check on hold or to release a check so it is included in the deposit, select the check in the Balance Cash Drawer window and click **Hold/Release Check**. Items on hold have **Hold** in the **Status** column. They are not included in the deposit total on the deposit ticket. On subsequent closeouts, they are included in **Items on Hold**.

Correct Discrepancies

If there are any discrepancies, identify them and fix the problems before continuing with the closeout. Click **Cancel** in the Balance Cash Drawer window to cancel the closeout.

Typically, once you identify an incorrect transaction, you must use **POS > Open Tape** to find and void the transaction and then you must re-enter the transaction correctly.

Note Always void the most recent transactions first.

When trying to identify discrepancies, watch out for:

- **The amount on a deposit item differs from the amount in PrintSmith Vision.** Always fix this situation. Find the transaction on the register tape and void it. Then enter the transaction again with the correct amount. *Although you can modify the reference number or amount of any transaction, avoid doing this because it almost always introduces accounting errors.*
- **Payment type totals do not match.** If the total of all payment types in PrintSmith Vision does not match all of the payments in the cash drawer, payments of the wrong type were probably entered. For example, if cash is over by \$100 and checks are under by \$100, a payment was probably recorded as cash instead of being recorded as a check. To fix this problem, identify the faulty payment, void it, and re-enter it as the correct type of payment. *EFI strongly recommends that you always fix this type of problem to maintain a strong audit trail.*
- **Extra check, credit card, or draft in hand** - You probably forgot to post a payment in PrintSmith Vision or forgot to enter a deposit on an invoice. If one of the other payment types is too high, a payment or deposit may have been entered with the wrong payment type. Look for a transaction with a different payment type that matches the amount on the check or draft. Void the transaction and re-enter it with the correct payment information. If it is a deposit, open the affected invoice, change the type of the deposit, and save the document.
- **Extra check or draft in PrintSmith Vision.** If all the other payment type totals are correct, a payment was made that should not have been made. The information in the list of deposit items will help to identify the incorrect transaction. Most of the time, this is a pickup or POS charge that was paid for in PrintSmith Vision when it should have been charged to the customer's account. Void the transaction and then charge it to the customer account.
- **Cash in hand is too high.** Unless this is your very first closeout, and beginning cash was not entered in the **Change Fund** field, you probably forgot to enter a payment or a deposit.
- **Cash in hand is too low** - If cash or credit cards are correct, you probably entered a cash payment in the cash register that should have been a charge, or entered a cash deposit when one was not made. Alternatively, you entered the wrong payment amount. If cash or credit cards do not match, find those mistakes first. If cash is still off, look for the mistakes in cash transactions. Void the incorrect transaction and re-enter it.

Task 5: Review Sales Summary

After you click **OK** in the Balance Cash Drawer window, the Daily Sales window opens. This includes the **A/R Balance** – this is the original balance (from the last closeout) minus payment plus new charges adjusted by any journal entries.

Note Although you can review the contents of this window, it is more important to compare the contents of certain reports during a trial closeout. See the next task.

Task 6: Run a Trial Closeout and Verify Reports

EFI strongly recommends you *always* run a trial closeout before doing a “real” closeout – this gives you the opportunity to review various closeout reports and correct any discrepancies if necessary.

After you click **Continue** in the Daily Sales window, the Closeout Reports window opens.

1. At a minimum, select the following reports:

Sales Summary

Invoice Pickups

Payments

Journal Entries

Tax Summary

2. Click **Trial Closeout**.

The screenshot shows a window titled "Closeout Reports" with a blue header. Below the header is the instruction "Select the reports you want printed". A list of reports follows, each with a checkbox:

- Register Tape
- Deposit Ticket
- Sales Summary
- New Invoices
- New Estimates
- Invoice Pickups
- Invoice Profitability
- Payments
- Journal Entries
- Tax Summary
- Accounting Links

 At the bottom of the list is a button labeled "Trial Closeout" which is enclosed in a red rectangular box. Below this are two more buttons: "Finish Closeout" on the left and "Cancel Closeout" on the right.

The reports that you selected open in a preview window, from which you can print them.

3. Verify the Sales Summary report against the Invoice Pickups, Payments, Journal Entries, and Tax Summary reports.
4. If you find discrepancies, correct them. If everything is correct, continue to the next step.

Task 7: Perform a Real Daily Closeout

If you find no discrepancies when analyzing the reports generated from a trial closeout, do a real closeout.

1. Click **Closeout** in the QuickAccess panel or select **AR > Closeout**.
2. Continue through the closeout windows until you get to the Closeout Reports window.
3. Select the reports you want to generate and click **Finish Closeout**.

Tip When doing a real closeout you may want to print a deposit ticket in addition to other reports.

While the closeout is being recorded and the reports are being generated, a status window keeps you informed of the progress of the closeout.

The closeout does the following:

- Adds an entry to the register tape indicating that a closeout was performed.
- Archives the current register tape and creates a new register tape. The archived tape is locked so it cannot be changed, but you can use **Reports > Open Old Tape** to review an archived tape.
- Resets the cash drawer. Cash is set to the amount in the **Change Fund** field. Checks are set to reflect any checks on hold. Credit cards are zeroed. AR balance is unchanged.
- Updates the daily sales summary. This summary includes information about new invoices and invoice pickups, as well as tax details.
- Saves a copy of the deposit ticket.

Tip To print a deposit ticket after closeout, select **Reports > Deposit Ticket** to display and print a deposit ticket. (Tickets are identified by the date of the closeout.)

- Opens each of the closeout reports you selected in a preview window from where you can print them.

Task 8: Perform a Monthly Closeout

A monthly closeout provides a summary of the sales for a calendar month and updates customer sales statistics and account histories. The system automatically figures out which month needs to be closed out next and informs you what it is going to do. You do not have to enter anything except the optional productivity data.

Although typically you will perform a monthly closeout at the end of a month, you can do so at any time. If a closeout was already done during the current month, PrintSmith Vision updates the monthly sales figures instead of starting a new month.

To perform a monthly closeout

1. Click **Monthly Closeout** in the QuickAccess panel (or select **AR > Monthly Closeout**).
2. Before starting the closeout, PrintSmith Vision informs you what period is being closed out. Click **Continue** to review the productivity information and change it if necessary.
3. When the Monthly Sales window opens, review the information and then click **Continue**.
4. In the Closeout Reports window, select the reports you want to print. Click **Trial Closeout** to perform a trial closeout or **Finish Closeout** to complete the monthly closeout.
5. The reports that you selected open in a preview window from where you can print them.

6. Check the **Total** in the Sales Summary report as follows:

- Take the **Total** from the Invoice Pickups report.
- Subtract the **Total** from the Journal Entries report.
- Add the POS sales (open each daily tape for the month and manually add up the totals).

The result should match the Sales Summary Total.

7. When the closeout is finished, you are asked if you want to update account history with sales statistics. Click **OK** if this is the “final” closeout for the month. (This can be time-consuming so you can skip this step if you know this is not the last closeout for the month.)

