

DAR CLASS

All entries on DAR must balance



DAR PREPARATION

DARs

- When a DAR is completed, you know you will have income associated with it somehow.

Choices are:

- Payment received for event now or in the future
 - Cash (or credit card payment) received is ALWAYS a debit to cash
 - If Cash is for now, the corresponding credit will be income (300 or 500 series)
 - If Cash is for a future event it will be a deposit which is a credit to GLAC 121 in this case. (on the income statement produced at the end of the month any money received will transfer out of GLAC 121 as unearned income)
- For Catered events all money should be collected prior to the event

DAR PREPARATION

- Exception – Official Functions
 - If event is held (day of) and no money has been collected the income is still realized as a **credit** (300 or 500 series) with a corresponding **debit** to accounts receivable (GLAC 121).
 - When the money is collected from that event (bill has been sent to customer and they have paid), the **debit** is cash or credit card and a **credit** must be to the receivable (GLAC 121) set up for THAT customer.

DAR PREPARATION

Debits

Credits

When payment is made for catered events (to include deposits)

Cash / Credit Card Payments

Income (300 & 500 series) or unearned income (credit 121 / 267)

When payment is NOT received for held event

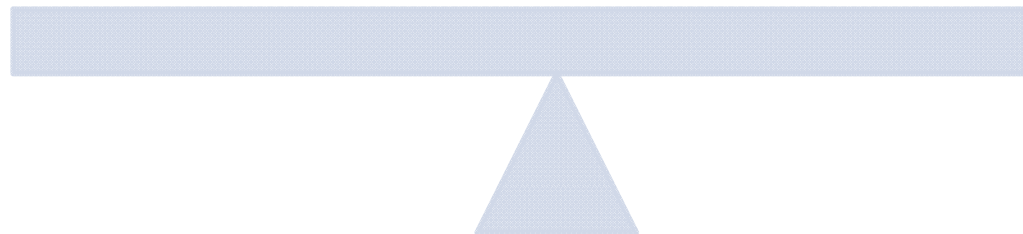
Account Receivable 121

Income (300 & 500 series)

When payment IS received after the event is held.

Cash / Credit Card Payments

Account Receivable 121



DAR PREPARATION

1. Booking an Event Process

1

- Caterer --
 - **Book an Event by entering all information into EventMaster**
 - If taking deposit, issue DD Form 1992 with Contract # (give original to customer), Date of Event and method of payment. If credit card, include slip.
 - Print Contract and give all of the above to the Cashier's Cage
- Club Financial Assistant -- Cashier's Cage
 - Prepare DAR – Debit – Cash and Credit Acct Rec (A/R) 121

2

- Caterer --
 - **Collect 50% of contract amount 4 months prior to event (pertains mainly to weddings)**
 - Follow steps in #1 regarding payment, make notations and adjustments as necessary in EventMaster
- Club Financial Assistant -- Cashier's Cage
 - Follow steps in #1 regarding **DAR**

3

- Caterer --
 - **Final payment 2 weeks prior to the event (pertains mainly to weddings)**
 - Follow steps in #1 regarding payment, make notations and adjustments as necessary in EventMaster
- Club Financial Assistant -- Cashier's Cage
 - Follow steps in #1 regarding **DAR**

DAR PREPARATION

Booking an Event Process



4

- Caterer --
 - ***Day of Event – Finalize bars (same day, as soon as event is over)***
 - Print contract – ensure 0 balance, make all adjustments as necessary in EventMaster and give to Cashier’s Cage
- Club Financial Assistant – Cashier’s Cage
 - Prepare DAR – move out of A/R 121 to Revenue 300 or 500 series
 - Ensure deposits and all other payments are moved out of A/R 121 to Revenue 300 or 500 series
 - Attach copy of contract to DAR

DAR PREPARATION

2. Official Functions Booking Process



1

- Caterer --
 - **Book an Event by entering all information into EventMaster**
 - **No deposit received and on day of event**
 - Print Contract with balance owed and give to the Cashier's Cage
 - Send invoice to Customer after the event
- Club Financial Assistant -- Cashier's Cage
 - Prepare DAR – Debit – A/R 121, Credit Revenue 300 or 500 Series
 - Attach Contract to DAR



2

- Caterer --
 - **When payment is received, prepare DD Form 1992 for customer**
 - Give copy of check, credit and DD Form 1992
 - If payment is in the form of Electronic Fund Transfer (EFT), give copy of pertinent contract to Cashier's Cage
 - If payment is from another NFS customer (i.e., AAA) an e-mail from NFS will be received, prepare DAR based on e-mail with contract attached so that NFS can clear the Subsidiary Ledger
- Club Financial Assistant -- Cashier's Cage
 - **Prepare DAR Debit Cash, Credit A/R 121 with contract attached so that NFS can clear the Subsidiary Ledger**

DAR PREPARATION

3. Non-Official Office Functions Booking Process

1

- Caterer --
 - **Book an Event by entering all information into EventMaster**
 - **Day of Event – collect all money – issue DD Form 1992 to customer**
 - Give cash, checks, credit cards slips with 1992 to Cashier Cage
- Club Financial Assistant -- Cashier's Cage
 - Prepare DAR – Debit – A/R 121, Credit Revenue 300 or 500 Series
 - Attach Contract to DAR

2

- Caterer --
 - **If no payment is received (SHOULD BE EXCEPTION; NOT THE NORM)**
 - Give copy of contract with up to date information and balance to the Cashier's Cage
- Club Financial Assistant -- Cashier's Cage
 - **Prepare DAR Debit A/R 121, Credit revenue 300 or 500 Series**
 - Attach contract

DAR PREPARATION

Information for Cashier's Cage on Advance Sales



- Financial Assistant -- Cashier's Cage
 - ***Advanced Sales for Special Events***
 - Via DD Form 1992 or Excel Spreadsheet attach to DAR
Customer Name, \$ Amount, Event Paying for
 - On DAR Debt Cash, Credit Unearned Income 261
- On Day of Event -- Prepare DAR, Debit Unearned Income 261,
Credit revenue 300 or 500 Series