

Retail Cash-Out Best Practices

General Tips

- No "open" items e.g. Open Food
- Do a full end-of-day. Do not roll your sales over to tomorrow.
- Make sure there are tenders set up for all forms of payment you accept. Don't combine tenders
- A manager code required to approve large voids
- The manager code should not be shared
- Your safe should be bolted down :)

Daily Practices

- Use the right tender when ringing the sale. Don't record gift cards as cash etc.
- Ring in any cash payouts.
- Print or review the end-of-day report. Do the payments match the sales?
- Balance drawer back to starting cash of \$_____ (count change)
- Put the starting change in the safe for tomorrow.
- Count remainder of cash. This should match the cash-out report cash deposit total.
- Complete your deposit slip
- Deposit in the bank. If after hours for the bank, use (drop) safe to keep cash safe for next day.

Bookkeeping

- Post daily sales no less often than weekly
- Post each day separately
- When recording the tenders/payments part of the entry, post payments in such a way that cash and checks are combined and separate from credit cards.
- Record the cash/checks portion of the entry as a deposit (debit) to an undeposited cash asset account.
- Record the credit cards portion of the entry as a deposit (debit) to an undeposited credit cards asset account
- Record the actual bank deposits appearing in your bank feed or download as deposits from undeposited credit card or cash. (Credit undeposited funds and debit bank account)
- Reconcile bank account weekly
- Reconcile undeposited cash and credit card asset accounts weekly. Report any variance. *Make sure the person who reconciles this is not the person who makes deposits.

***Alternative Analog Reconciliation Method

Print EOD report from your point of sale.

Print the banking activity for the appropriate period

Match the counter/cash deposits at the bank to the EOD reports.